PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP

AS OF MARCH 31, 2024

PRESS RELEASE

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(figures expressed in millions of US$)

- **At the end of the first quarter of 2024, Enel Américas maintains significant progress in its efforts to divest all its operational subsidiaries in Peru covering the diverse sectors in which the Group is engaged. In accordance with the principles outlined in international accounting standards, this circumstance requires that the consolidated income statements of Enel Américas consolidate the after-tax results of these subsidiaries into a single amount, marked as discontinued operations.**[1]

- **In the first quarter of 2024, revenues reached US$3,373 million, showing a 7.4% growth compared to the same period last year. The increase was mainly explained by higher revenues in Colombia, particularly in the distribution business, as consequence of the rise in demand and the positive impact of the revaluation of the Colombian peso.**

- **Furthermore, the fluctuation in currencies had a favorable effect of US$68 million during this quarter.**

	EBITDA CONTINUED OPERATIONS (in millions of US$)		
	Accumulated		
Country	**Mar-24**	**Mar-23**	**Var %**
Argentina	4	(36)	n.a.
Brazil	637	623	2.3%
Colombia	393	326	20.6%
EGP Central America	47	40	17.7%
Enel Américas (*)	**1,077**	**945**	**14.0%**

(*): Incluye Holding y Eliminaciones

- **Operating income (EBIT) for the first quarter reached US$730 million, representing an improvement of 10.9% compared to the first quarter of 2023, in line with the improvement in EBITDA and partially offset by higher depreciation and amortization.**

- **Net income attributable to Enel Américas shareholders reached US$359 million in the first quarter, representing an improvement of 16.8% compared to the first quarter of 2023. This is explained by a higher**

[1] For more information, see note 6.1 of the consolidated financial statements of Enel Américas as of March 31, 2024.

operating result and a higher result in discontinued operations, partially offset by lower financial income.

- **Net financial debt, considering available-for-sale assets and liabilities, reached US$7,601 million, a 2.6% increase compared to the end of 2023. This increase is mainly explained by higher debt at Enel Américas Holding and Enel Brasil, partially offset by lower debt at Enel Río and Enel Ceará. Excluding available-for-sale assets and liabilities, net debt reached US$6,778 million, 3.6% higher than at the end of 2023 under the same criterion.**

- **CAPEX in the first quarter of 2024, including those incurred by companies classified as available-for-sale, amounted to US$599 million, representing a decrease of 3.7% compared to the first quarter of 2023. Lower investments in the generation business in Colombia and Argentina and the distribution business in Brazil account for the decrease. Excluding investments classified as available-for-sale, CAPEX reached US$556 million.**

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Relevant Information for the analysis of these financial statements

I. Changes in the consolidation perimeter due to Enel Américas Group's corporate streamlining

At the end of 2023, Enel Américas reported its strategic plan for the 2024-2026 period, in which it announced the Group's corporate simplification. This plan considers concentrating operations in those countries that allow the acceleration of the energy transition process in the region, seeking to dispose of operations in Peru, and continuing the process of analyzing the potential sale of the remaining businesses in **Argentina.**

The sales planned in the 2023-2025 strategic plan would be added to the disposals already completed during 2022 and of the Brazilian subsidiaries **Enel Generación Fortaleza** and **Enel Distribución Goiás** and the **Argentine subsidiaries Enel Generación Costanera** and **Central Docksud** made in 2023.

The main sales processes that Enel Américas has been carrying out as of 2022 to date are described below:

a) Sale of Central Geradora Thermoelétrica Fortaleza SA (CGTF) (commercially known as "Enel Generación Fortaleza")

With the objective to lead sustainability efforts and prioritize investments in clean energy matrix, in 2022 the Company initiated studies for the potential sale of **Enel Generación Fortaleza**, a Brazilian subsidiary focused on independent energy production authorized by the Brazilian regulatory body (ANEEL).

On June 9, 2022, following the completion of the feasibility study, the Group entered into a sale agreement with the ENEVA S.A. Group for the sale of 100% of the **CGTF shares** owned by the subsidiary Enel Brasil. Due to the circumstances mentioned, in the second quarter of 2022, CGTF's assets and liabilities were reclassified as available for sale, with the former being measured by the lower of their book value and fair value. This entailed identifying an impairment loss of **BRL 395 million**, which is equal **to US$77 million**, in the second quarter of 2022.

Following the successful completion of all requirements, the deal with ENEVA S.A. was finalized on **August 23, 2022**. In exchange for the sale of the shares issued by CGTF, Enel Brasil's subsidiary received a payment of **BRL 490 million**, which is equivalent to **US$96 million. This led to a loss of US$131 million on the sale, with US$94 million** attributed to conversion differences accumulated during the consolidation process **of CGTF in** Enel Américas, which were accumulated in other comprehensive results until the date of disposal.

b) Sale of CELG DISTRIBUIÇÃO SA (commercially known as "Enel Distribución Goiás")

On **September 23, 2022, our subsidiary Enel Brasil signed a share purchase agreement with Equatorial Participações e Investimentos S.A., a subsidiary of Equatorial Energia S.A. (collectively "Equatorial").** Through this agreement, and subject to meeting certain conditions precedent, Enel Brasil would dispose of **99.9%** of the shares issued by **Enel Distribución Goiás**, owned by Enel Brasil S.A. (the "Share Purchase Agreement").

Accordingly, during the third quarter of 2022, **Enel Distribución Goiás**' assets and liabilities were reclassified as available for sale, with the former adjusting the lower of their book value to fair value. This resulted in the recognition of an impairment loss of **US$ 786 million.**

The agreed conditions precedent included authorizations from Brazilian regulatory bodies Agência Nacional de Energia Elétrica ("ANEEL") and Conselho Administrativo de Defesa Econômica ("CADE").

By the end of 2022, all the necessary conditions outlined in the Share Purchase Agreement were successfully fulfilled. **Enel Brasil S.A**. effectively finalized the transaction on December 29, 2022, transferring **99.9%** of the shares issued by **Enel Distribución Goiás S.A.** to Equatorial. In exchange for the sale of the shares mentioned earlier, **Enel Brasil** received a payment of BRL 1,513 million, which is equivalent **to US$293 million.** This resulted in a loss of **US$219 million** on the sale. Out of this loss, **US$216 million** was due to the conversion differences that occurred during the consolidation process of **Enel Distribución Goiás and Enel Américas.** These differences had been accumulated in other comprehensive results until the date of the disposal.

c) Sale of Enel Generación Costanera and Central Dock Sud

As of December 31, 2022, the Company has been engaged in advanced negotiations to sell its stake in the Argentine subsidiaries that operate the thermal generation business Enel Generación Costanera and Inversora Dock Sud, **Central Dock Sud's** parent company**.**

Enel Américas' Management estimates that the sale of its participation in these subsidiaries will very likely take place in 2023.

Considering the preceding paragraphs, pursuant to the provisions of IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations" and following the accounting criteria described in note 3.k), at the end of 2022, the Company reclassified the assets and liabilities of **Enel Generación Costanera** and **Inversora Dock Sud** as held for sale, measuring the former by the lower between their book value and fair value.

The preceding meant recognizing a **US$166 million impairment loss in the case of Enel Generación Costanera and a US$150 million** impairment loss in the case of **Inversora Dock Sud**.

Subsequently, on **February 17, 2023**, through its subsidiary Enel Argentina, Enel Américas signed a sale agreement of the Group's **75.7%** stake in the thermal generation company **Enel Generación Costanera** to the energy company **Central Puerto S.A.** The value of the sale was **US$48 million,** leading to a **US$85 million** loss on the sale recorded during the first quarter of 2023, mainly explained by the conversion differences generated in the consolidation process of **Enel Generación Costanera** in Enel Américas**,** accumulated in the comprehensive results as of the date of the disposal.

On the same date, Enel Américas signed an agreement with **Central Puerto** to sell the Group's **41.2%** stake in the thermal generation company **Central Dock Sud**. The sale was subject to meeting certain conditions precedent, which included the fact that the operation would be carried out only if **Central Dock Sud's** remaining minority shareholders**,** both direct and indirect, did not exercise their pre-emptive purchase right.

On **March 17, 2023**, YPF Luz, YPF's electric power company, notified Enel Américas of its intention to exercise its pre-emptive purchase right of all the shares it owns in **Inversora Dock Sud S.A**., extending the same intention to the shares that Enel Américas owned in **Central Dock Sud S.A**. through **Enel Argentina**. Similarly, on the same date, **Pan American Sur S.A.** informed Enel Argentina of its intention to exercise its pre-emptive right to purchase the shares it held in **Central Dock Sud**. The agreement with the minority shareholders of Dock Sud, both direct and indirect, established a total of **US$52 million** as a sale value and was subject to meeting certain conditions precedent.

On **April 14, 2023,** after meeting the conditions precedent, the sale of the Group's stake in **Central Dock Sud** was completed. As a result of this operation, the Company registered a **US$193 million** loss corresponding mainly to the conversion differences stemming from the consolidation process of **Central Dock Sud** in Enel Américas, accumulated in other comprehensive results until the date of completion to be recorded and entirely during the second quarter of the year.

d) Sale process of Peruvian subsidiaries

As of March 31, 2024, the Company made significant progress toward completing the sale of its 100% interest in its operating subsidiaries in Peru. These subsidiaries operate in the electric power distribution and generation business and advanced energy solutions.

The Management of Enel Américas estimates that it is highly likely that the sale of its interest in these subsidiaries will take place in the coming months. The details of the companies in the sale process are as follows:

Company		Business
Enel Distribución Perú S.A.A.		Electric Power Distribution
Enel X Perú S.A.C.		Advanced Energy Solutions
Enel X Way Perú S.A.C.		Electromobility solutions
Enel Generación Perú S.A.C.	(i)	Electric Power Generation
Chinango S.A.	(ii)	Electric Power Generation
Enel Generación Piura S.A.		Electric Power Generation

(i) On August 1, 2023, the merger by absorption of the Peruvian companies Enel Green Power Perú S.A., Empresa de Generación Eléctrica Los Pinos S.A., and Empresa de Generación Eléctrica Marcona S.A.C. with Enel Generación Perú S.A. took place, the latter being the legal successor.
(ii) Subsidiary of Enel Generación Perú

Considering the preceding paragraphs, in accordance with the provisions of IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations" (IFRS 5) and following the accounting criteria described in note 3.k), during the period ended September 30, 2023, the Company reclassified the assets and liabilities related to the businesses in Peru as held for sale. The expected value for each asset exceeds its corresponding book values.

Furthermore, considering that Enel Américas will most likely cease operations in Peru, in each of the businesses in which it is currently present, and in accordance with IFRS 5, the after-tax results of the operating subsidiaries in Peru are presented as a single and separate amount in the consolidated income statements of Enel Américas as of March 31, 2024, and 2023.

Specific Background:

(i) Sale process of Enel Distribución Perú and Enel X Perú.

On April 7, 2023, **Enel Perú S.A.C.,** a subsidiary of Enel Américas, entered into a "Share Purchase Agreement" with **China Southern Power Grid International (HK) Co., Limited**. This agreement involves the sale of all shares issued by **Enel Distribución Perú S.A.A. and Enel X Perú S.A.C.,** representing **83.15%** of their respective share capitals. The total purchase price was around **US$ 2,900 million and** will be adjusted as per the usual practice for this type of transaction, considering the time between contract signing and transaction closure. The execution of the Sale and Purchase Agreement is expected to impact Enel Américas' consolidated net results by **approximately US$1,650 million.**

The completion of the Purchase and Sale and the subsequent transfer of ownership shares of **Enel Perú S.A.C**. issued by **Enel Distribución Perú S.A.A. and by Enel X Perú S.A.C.** was contingent upon certain customary conditions for this type of transaction. These conditions included obtaining approval from the National Institute for the **Defense of Competition and the Protection of Intellectual Property (INDECOPI**) of the Republic of Peru, as well as approval from the relevant Chinese authorities for outbound direct investments (OIDs). The acquisition will happen directly. Nevertheless, the buyer is required to submit a subsequent takeover offer in compliance with Peruvian legislation.

On **February 5, 2024**, **INDECOPI** approved the transfer of shares of **Enel Distribución Perú S.A.A.** and **Enel X S.A.C.** to **China Southern Power Grid International (HK) CO., Limited.** The sale will be carried out under certain conditions that guarantee transparency in the energy supply mechanisms in order to protect competition and the interests of consumers. As of the date of issuance of the financial statements, the closing and execution of the transaction are subject to meeting other conditions agreed between **Enel Perú S.A.C.** and **China Southern Power Grid International (HK) Co., Limited.**

(ii) Sale of Enel Generación Perú and Compañía Energética Veracruz S.A.C.

On November 21, 2023, **Enel Américas** and its Peruvian subsidiary, **Enel Perú S.A.C.,** entered into an English-language "**Purchase and Sale Agreement" ("PSA"),** pursuant to which they agreed to sell **to Miagara Energy S.A.C.,** a Peruvian company controlled by the global investment fund Actis, all of the shares it owns and issued by **Enel Generación Perú S.A.A**., equivalent to **66.50%** owned by **Enel Perú S.A.C.** and **20.46%** owned by **Enel Américas**, and by **Compañía Energética Veracruz S.A.C.**, equivalent to **100%** of its share capital owned by **Enel Perú S.A.C.** (the "Purchase and Sale").

The completion of the Sale and Purchase and the subsequent transfer of the shares owned by **Enel Américas** and **Enel Peru** issued by **Enel Generación Perú S.A.A.** and by **Compañía Energética Veracruz S.A.C.**, which is estimated to be completed during the second quarter of 2024**,** has been subject to certain conditions precedent for this type of operation, including the approval of the former by **INDECOPI.** The acquisition of the shares of **Compañía Energética Veracruz S.A.C.** will materialize directly, and the acquisition of the shares of **Enel Generación Perú S.A.A.** will be carried out through a takeover bid in accordance with Peruvian legislation.

The total purchase price is around **US$1,400 million**. It will be adjusted as per the usual norms for this type of transaction, considering the time between contract signing and transaction closure. The PSA includes provisions for Enel Américas to issue bonds and assume joint and several debts, which is customary in transactions of this nature. These measures are put in place to ensure that Enel Perú's payment obligations are guaranteed, with maximum amounts and staggered periods of validity for each set of obligations.

The successful completion of the Sale and Purchase Agreement is projected to impact Enel Américas' consolidated net results by around **US$400 million.**

e) Sale of Transmisora de Energía Renovable S.A.

On September 6, 2023, our subsidiary **Enel Colombia S.A. E.S.P.,** in conjunction with **Enel Guatemala, S.A.** and **Generadora Montecristo S.A.**, subsidiaries of **Enel Colombia** located in Guatemala, signed the purchase and sale agreement for the sale of 100% of the stake in the subsidiary **Transmisora de Energía Renovable, S.A. ("Transnova")** with **Grupo Energía de Bogotá S.A. E.S.P.**

The mission of this Guatemala-based subsidiary is the transmission of electrical power throughout the nation. They were initially designed to connect two electrical substations and a transmission line to facilitate the flow of energy produced by the Palo Viejo hydroelectric plant (which is operated by its related company Renovables de Guatemala, S.A.). However, at present, it serves the entirety of the national grid, facilitating connections between local related entities and independent third-party agents. The company owns overhead transmission lines spanning 32 kilometers that connect the substations located in Uspantan and Chixoy 2.

Considering the preceding paragraphs, in accordance with the provisions of IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations" and following the accounting criteria described in note 3.k), as of the end of the first quarter of this year, the Company reclassified the assets and liabilities of **Transmisora de Energía Renovable S.A.** as held for sale. The expected sale value of this company exceeded its corresponding book value.

On **October 19, 2023**, our subsidiary **Enel Colombia S.A. E.S.P.,** in conjunction with **Enel Guatemala, S.A.** and **Generadora Montecristo S.A.,** Enel Colombia**'s Guatemala-based subsidiaries,** completed the sale of 100% of its stake in the subsidiary **Transmisora de Energía Renovable, S.A. Grupo Energía de Bogotá S.A. E.S.P.** The sale price was **MCOP 148,794,000**, corresponding to **MUS$33,518** and generating **MUS$3,169** profits**.**

f) Sale of Central Cartagena in Colombia (SPCC)

On **July 12, 2023**, **Enel Colombia S.A. E.S.P.**and SMN Termo **Cartagena** signed an agreement for the sale and purchase of the assets of the **Cartagena Thermal Power Plant** and **100%** of the stake of **Sociedad Portuaria Central Cartagena S.A.,** concessionaire of the Port Permits essential for the operation needs of the **Cartagena Thermal Power Plant.**

This thermoelectric plant, located in Mamonal, an industrial area of Cartagena, has **a 203 megawatt (MW)** installed capacity and generates energy using gas and/or liquid fuel.

In view of the above, pursuant to the provisions of IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations" and following the accounting criteria described in note 3.k), the Company reclassified the SPCC assets and liabilities as held for sale.

Subsequently, on **December 1, 2023**, the sale was completed, SMN taking ownership, management, and operation of the power generation plant and the port concession.

II. Rounding

The figures in this report are expressed in millions of US dollars and, for ease of presentation, have been rounded. That is why it might happen that when adding the figures contained in the tables, the result is not exactly equal to the total of the table.

SUMMARY BY BUSINESS

Generation and transmission in continued operations

In the first quarter of 2024, **EBITDA** in the generation and transmission business decreased by **2.3%** compared to the same period in 2023, reaching **US$392 million**. This is mainly explained by a lower performance in Colombia as a result of the difficult hydrological situation affecting that country, which translates into higher costs for energy purchases. Added to this is the perimeter effect derived from the sale of **Enel Generación Costanera** and **Central Dock Sud**, together with the non-renewal of the concession of the transmission assets operated by **Enel CIEN**, which together contributed **US$35 million** in the first quarter of 2023. Without these effects, **EBITDA** in the generation business would have increased by **6.9**%.

Energy sales from continuing operations grew **12.4%** in the first quarter, which was explained by higher sales in Brazil, partially offset by lower sales in Colombia and the change in perimeter due to the failure to consolidate **Costanera** and **Central Dock Sud** in Argentina. Without the perimeter effect, sales would have increased by **25.9%.** On the other hand, power generation from continuous operations in the first quarter of 2024 fell by **19.5%** compared to the previous year, also explained by Colombia, along with a slight drop in Brazil and the aforementioned perimeter effect. Without this effect, generation would have fallen by **3.7%.**

Generation of continued operations

	Accumulated		
Physical Information	**Mar-24**	**Mar-23**	**Var %**
Total Sales (TWh)	18.6	16.6	12.4%
Total Generation (TWh)	**8.7**	**10.8**	**(19.5%)**

Distribution of Continued Operations

EBITDA in distribution increased by 22.5% reaching **US$709 million** in the first quarter of 2024, compared to the same period of previous year. This can be primarily attributed to an improved result in Colombia, which was bolstered by the favorable exchange rate effect, and a substantial recovery in Argentina in contrast to its negative result during the first quarter of the previous year.

As of March 31, 2024, the consolidated customer count resulting from continued operations was **US$22.3 million**, reflecting a growth of 419 thousand or **1.9%** in comparison to the corresponding period of the preceding year.

Distribution of Continued Operations

	Accumulated		
Physical Information	**Mar-24**	**Mar-23**	**Var %**
Total Sales (TWh)	27.3	26.1	4.4%
Number of customers (thousands)	**22,301**	**21,882**	**1.9%**

FINANCIAL SUMMARY

Available liquidity has continued in a solid position, as seen below:

Cash and cash equivalents (1)	US$ 1,514 million
Cash and cash equiv. + placements over 90 days (1)	US$ 1,625 million
Available Committed credit lines (1&2)	US$ 906 million

The decreases in interest rates at Enel Américas (12.2% in Dec-23 vs 11.0% in Mar-24) was mainly due to the lower debt associated with a high interest rate and the reduction in the monetary rate in Brazil (CDI).

Hedging and protection:

To mitigate the financial risks associated with exchange rate and interest rate variations, Enel Américas has established policies and procedures to protect its financial statements against the volatility of these variables.

- The Enel Américas Group's exchange rate risk hedging policy establishes a balance between each company's flows' indexation currency and the currency in which it borrows. Due to this, the Enel Américas Group has hired cross-currency swaps for **US$1,582 million** and forwards for **US$679 million**. (1)

- To reduce volatility in the financial statements due to changes in interest rates, the Enel Américas Group maintains an adequate balance in the debt structure. For the above, we have hired interest rate swaps for **US$ 747 million** (1).

(1) Detailed financial information does not include "assets held for sale." The following is the financial information considering "assets held for sale": Cash and cash equivalent = US$ 1,677 million, cash and cash equivalent. + placements of more than 90 days = US$ 1,789 million, Available committed credit lines = US$ 1,041 million, Average Mar-24 rate = 10.4%, Average Dec-23 rate = 11.4%, exchange rate forwards for US$ 706 million and interest rate swaps for US$ 819 million.

(2) It includes three committed credit lines available between parties related to Enel Finance International (EFI): two from Enel Américas, with an available amount of US$80 million, and another from Enel Brasil, with an available balance of US$162 million.

MARKETS IN WHICH THE COMPANY PARTICIPATES

Enel Américas owns and operates generation, transmission, and distribution companies in Argentina, Brazil, Colombia, Costa Rica, Guatemala, and Panama. Substantially, all of our revenues and cash flows come from the operations of our subsidiaries and associates in these six countries. Additionally, there are generation and distribution operations in Peru, which, according to IFRS5, have been classified as available for sale. Furthermore, considering that they will stop operating in all the businesses where the Group is currently present, they also meet the conditions to be classified as discontinued operations in the presentation of the Group's consolidated results.

Generation and Transmission Business Segment

As of March 31, 2024, the Enel Américas Group's net installed capacity reached **14.8 GW,** of which **12.2 GW** is installed capacity from continuing operations and **2.6 GW** from discontinued operations corresponding to the **Peru Generation Segment**. After the sales of **Enel Generación Costanera, Central Dock Sud, and Central Cartagena**, completed on February 17, 2023, April 14, 2023, and December 1, 2023, respectively, the total installed capacity (considering continued and discontinued operations) of renewable sources reached **90.5%.** This percentage rises to **98.2%** when disregarding the operations in Peru.

In line with Enel Américas' strategy, the incorporation of electricity generation capacity from renewable sources has continued to increase, and the installed capacity of thermal sources has decreased almost entirely as a result of the corporate streamlining process announced in the Strategic Plan at the end of 2022. In accordance with the aforementioned strategy, during 20222 the Company has reduced its installed capacity from thermal sources through the sale of Enel Generación Fortaleza in Brazil, which was finalized in August 2022. This made Brazil the first country of the group to have 100% installed capacity from renewable sources. Similarly, during the first half of 2023, the sales of Enel Generación Costanera and Central Dock Sud in Argentina were completed, and the sale of Central Cartagena in Colombia was completed in December 2023.

The Group is present in the generation business through the subsidiaries Enel Generación Costanera (until February 17, 2023, the date of its disposal) and Enel Generación el Chocón, Central Dock Sud (until April 14, 2023) in Argentina, EGP Cachoeira Dourada, EGP Volta Grande and Enel Brasil S.A. (parent company of EGP Companies in Brazil), Enel Green Power Costa Rica S.A., Enel Colombia S.A. ESP (a company that continues Emgesa and also merged Enel Green Power Colombia S.A.S ESP in March 2022), Enel Green Power Guatemala S.A., Enel Green Power Panamá S.R.L.

The subsidiaries of the **Generation Segment in Peru**, Enel Generación Perú[2] and Enel Generación Piura, although they remain in operation as per IFRS 5, have met the conditions to be declared as available for sale and also as discontinued operations; therefore, both their physical and financial information has not been consolidated in the openings of physical and financial information incorporated in the generation and transmission segment for the quarterly periods ended March 31, 2024, and 2023.

[2] On August 1, 2023, the Peruvian companies Enel Green Power Perú S.A., Empresa de Generación Eléctrica Los Pinos S.A. and Empresa de Generación Eléctrica Marcona S.A.C. merged by absorption with Enel Generación Perú S.A., the latter being the legal successor.

The following table summarizes the physical information of the generation segment's continued operations by geographic area as of March 31, 2024, and 2023:

Generation Segment by Geographic Area Continued operations	Markets in which it participates	Energy sales (TWh)(*) Mar-24	Mar-23	Var %	Market Share % Mar-24	Mar-23
Generation Segment Argentina	SIN Argentina	0.8	2.3	(65.2%)	2.0%	5.9%
Generation Segment Brazil (**)	SICN Brazil	12.2	8.5	44.0%	8.7%	6.6%
Generation Segment Colombia	SIN Colombia	4.8	5.2	(6.5%)	23.5%	27.2%
Generation Central America Segment	(***)	0.8	0.6	30.7%	8.6%	7.1%
Total Continued operations		**18.6**	**16.6**	**12.4%**		

(*) The sales made by each country's generation segments to third parties are incorporated, and all intra-segment purchases and energy sales between related companies have been eliminated.

(**) Brazil's energy sales volumes include the energy marketed by Enel Trading S.A., which, despite not being a generator, serves as an intermediary for the purchase and sale of electricity in Brazil.

(***) Companies from Costa Rica, Guatemala, and Panama participate in their local markets SEN, SEN, and SIN, respectively, and can eventually participate in the MER (Regional Electricity Market), which is a global market that includes the nine countries in Central America.

Segment Generation by Geographic Area Continued operations	Energy generation (TWh) Mar-24	Mar-23	Var %
Generation Segment Argentina	0.8	2.3	(65.2%)
Generation Segment Brazil	3.8	3.8	(1.8%)
Generation Segment Colombia	3.5	4.1	(15.2%)
Generation Segment Central America	0.6	0.6	17.9%
Total	**8.7**	**10.8**	**(19.5%)**

Annex I(b) to this document includes **proforma physical** information on sales of the generation segment by geographic area, including continuing and discontinued operations.

Distribution Business Segment

The distribution business is carried out through the subsidiaries Edesur in Argentina, Enel Distribución Río, Enel Distribución Ceará, Enel Distribución Sao Paulo in Brazil, and Enel Colombia S.A. ESP (a new company that merged Codensa's operations in March 2022) in Colombia. These companies serve major cities in Latin America, delivering electric service to more than 22.3 million customers.

The subsidiary of the **Distribution Segment in Peru**, Enel Distribución Perú, although it remains in operation pursuant to IFRS 5, met the conditions to be declared as available for sale and also as a discontinued operation; therefore, both its physical and financial information has not been consolidated in the openings of physical and financial information incorporated in the distribution segment for the quarterly and cumulative periods ended on March 31, 2024, and 2023.

The following table shows some key indicators of the continued operations distribution segment by geographic area as of March 31, 2024, and 2023:

	Energy sales (TWh) (*)			Energy loss %	
Distribution Segment by Geographic Area of Continued Operations	**Mar-24**	**Mar-23**	**Var %**	**Mar-24**	**Mar-23**
Distribution Segment Argentina	4.6	4.9	(5.9%)	16.1%	17.8%
Distribution Segment Brazil	18.8	17.5	7.6%	13.1%	13.3%
Distribution Segment Colombia	3.8	3.7	3.2%	7.5%	7.5%
Total	**27.3**	**26.1**	**4.4%**	**12.8%**	**13.3%**

Annex I(b) to this document includes **proforma** physical information on sales of the distribution segment by geographic area, including continuing and discontinued operations.

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AS OF MARCH 31, 2024

The following table shows revenue from energy sales by continued operations by business segment, customer category, and country, in cumulative terms as of March 31, 2024, and 2023:

REVENUE FROM THE SALE OF ENERGY (in millions of US$)	Argentina		Brazil		Colombia		Central America		Total Segments		Structure & Adjustments		Total General	
	March		March		March		March		March		March		March	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Generation	**10**	**37**	**277**	**254**	**431**	**348**	**80**	**62**	**798**	**701**	**(54)**	**(39)**	**744**	**662**
Regulated Customers	-	-	66	69	170	143	35	48	271	260	(6)	(6)	265	254
Non-regulated Customers	-	-	182	170	166	121	20	2	368	293	(8)	-	360	293
Spot Market Sales	10	37	29	15	95	84	25	12	159	148	(40)	(33)	119	115
Other Customers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution	**233**	**219**	**1,272**	**1,257**	**310**	**208**	**-**	**-**	**1,815**	**1.684**	**6**	**-**	**1,821**	**1,684**
Residential	66	86	759	701	179	112	-	-	1,004	899	-	-	1,004	899
Commercial	44	57	328	316	77	50	-	-	449	423	2	-	451	423
Industrial	29	38	79	92	32	20	-	-	140	150	2	-	142	150
Other Consumers	94	38	106	148	22	26	-	-	222	212	2	-	224	212
Intercompany Disposals of Different Lines of Business	-	-	(12)	(6)	(36)	(33)	-	-	(48)	(39)	48	38	-	-
Energy Sales Revenue	**243**	**256**	**1,537**	**1,505**	**705**	**523**	**80**	**62**	**2,565**	**2,346**	**-**	**-**	**2,565**	**2,346**
Change in US$ million and %	**(13)**	**5.1%**	**32**	**2.1%**	**182**	**34.8%**	**18**	**29.0%**	**219**	**9.3%**	**-**	**-**	**219**	**9.3%**

ANALYSIS OF FINANCIAL STATEMENTS

ANALYSIS OF THE INCOME STATEMENT

The result attributable to the controlling shareholders of Enel Américas for the period ended March 31, 2024, was a profit **of US$359 million,** which represents an increase of **US$52 million** compared to the **US$307 million** profit recorded as of March 31, 2023. The variation is mainly explained by better operating results, partially offset by higher income taxes.

Below is comparative information for each item in the consolidated income statements, in cumulative terms as of March 31, 2024, and 2023:

CONSOLIDATED INCOME STATEMENTS CONTINUED OPERATIONS (in millions of US$)	Mar-24	Mar-23	Variación	%
Income	**3,373**	**3,140**	**233**	**7.4%**
Income from ordinary activities	3,082	2,803	279	10.0%
Other Operating Income	291	337	(46)	(13.7%)
Raw Materials & Consumables Used	**(1,916)**	**(1,810)**	**(106)**	**(5.9%)**
Energy Purchases	(1,274)	(1,207)	(68)	(5.6%)
Fuel Consumption	(20)	(10)	(11)	(106.0%)
Transport costs	(339)	(264)	(75)	(28.6%)
Other Supplies & Services	(282)	(329)	47	14.4%
Contribution Margin	**1,457**	**1,330**	**127**	**9.6%**
Staff costs	(120)	(120)	0	0.3%
Other expenses by nature	(261)	(265)	5	1.8%
Gross Operating Profit (EBITDA)	**1,077**	**945**	**132**	**14.0%**
Depreciation and amortization	(271)	(222)	(48)	(21.8%)
Impairment Losses (Reversals) due to application of IFRS 9	(76)	(65)	(12)	(18.5%)
Operating Income (EBIT)	**730**	**658**	**72**	**10.9%**
Financial Result	**(181)**	**(184)**	**3**	**1.8%**
Financial Income	107	168	(60)	(36.0%)
Financial Expenses	(420)	(430)	10	2.4%
Results by adjustment units (Argentine hyperinflation)	127	61	66	109.0%
Exchange Difference	5	18	(13)	(73.1%)
Income Other than Operating	**(0)**	**18**	**(18)**	**(100.2%)**
Other Gains (Losses)	1	18	(17)	(96.8%)
Cor. Results accounted for by equity method	(1)	0	(1)	n.a
Profit Before Tax	**549**	**491**	**58**	**11.7%**
Corporate income tax	(191)	(154)	(37)	(23.8%)
Profit after tax	**358**	**337**	**21**	**6.2%**
Result of discontinued operations	130	73	57	77.7%
Result of the Period	**488**	**410**	**78**	**19.0%**
Result attributable to Enel Américas owners	**359**	**307**	**52**	**16.8%**
Profit attributable to non-controlling interests	129	103	26	25.3%
Earnings per share USD (*) Continued operations	**0.00246**	**0.00209**	**0.00037**	**17.7%**
Earnings per share USD (*) Discontinued operations	**0.00088**	**0.00077**	**0.00011**	**14.5%**
Earnings per share USD (**)	**0.00335**	**0.00286**	**0.00048**	**16.8%**

(*) As of January 1, 2023, operations in Peru have been declared as discontinued, and following IFRS 5 guidelines, the income and costs and other income statements associated with these operations have been classified in a net tax line as discontinued operations in the periods ended March 31, 2024, and 2023.
(**) As of March 31, 2024, and 2023, the average number of common shares outstanding was 107,279,880,530.

EBITDA

EBITDA for continued operations for the period ended March 31, 2024, was **US$1,077 million**, a **US$132 million** increase, equivalent to a **14.0%** increase compared to US**$945 million** in the same period last year.

The increase in **EBITDA** during the first quarter of 2024 is mainly due to better results in the distribution segment of our operations in Argentina and Colombia.

The operating income, operating costs, staff expenses, and other expenses by nature for continued operations that determine our **EBITDA**, broken down by each business segment, are presented below as of March 31, 2024, and 2023:

EBITDA BY BUSINESS SEGMENT / COUNTRY CONTINUED OPERATIONS (in millions of US$)	Mar-24	Mar-23	Variation	Var %
Generation & Transmission:				
Argentina	10	42	(32)	(76.0%)
Brazil	285	271	15	5.4%
Colombia	437	358	79	22.1%
Central America	80	63	18	28.3%
Operating Income Generation & Transmission Segment	**813**	**734**	**79**	**10.8%**
Distribution:				
Argentina	236	229	6	2.8%
Brazil	1,790	1,790	(0)	(0.0%)
Colombia	583	425	159	37.4%
Operating Income Distribution Segment	**2,609**	**2,444**	**165**	**6.8%**
Adjustments for consolidation and other business activities	(49)	(38)	(11)	30.3%
Total Consolidated Operating Income Enel Américas	**3,373**	**3,140**	**233**	**7.4%**
Generation & Transmission:				
Argentina	(1)	(2)	1	48.4%
Brazil	(95)	(93)	(2)	(2.0%)
Colombia	(225)	(145)	(81)	(55.7%)
Central America	(25)	(13)	(12)	(94.0%)
Operating Costs Generation and Transmission Segment	**(346)**	**(252)**	**(94)**	**(37.1%)**
Distribution:				
Argentina	(163)	(211)	47	22.5%
Brazil	(1,120)	(1,131)	11	1.0%
Colombia	(340)	(258)	(82)	(31.8%)
Operating Costs Distribution Segment	**(1,623)**	**(1,600)**	**(23)**	**(1.5%)**
Adjustments for consolidation and other business activities	53	43	11	25.2%
Total Consolidated Operating Costs Enel Américas	**(1,916)**	**(1,810)**	**(106)**	**(5.9%)**

EBITDA BY BUSINESS SEGMENT / COUNTRY CONTINUED OPERATIONS (in millions of US$)	Mar-24	Mar-23	Variation	Var %

Generation & Transmission:				
Argentina	(3)	(6)	3	48.0%
Brazil	(4)	(5)	1	14.2%
Colombia	(10)	(10)	(0)	(0.1%)
Central America	(3)	(3)	0	4.1%
Generation and Transmission Segment Staff costs	**(20)**	**(24)**	**4**	**15.6%**
Distribution:				
Argentina	(32)	(30)	(1)	(4.1%)
Brazil	(45)	(44)	(1)	(1.5%)
Colombia	(9)	(8)	(1)	(14.3%)
Staff Costs Distribution Segment	**(86)**	**(83)**	**(2)**	**(3.7%)**
Adjustments for consolidation and other business activities	(13)	(13)	(0)	(2.4%)
Total Consolidated Personnel Costs Enel Américas	**(120)**	**(120)**	**0**	**0.3%**
Generation & Transmission:				
Argentina	(8)	(17)	9	54.6%
Brazil	(26)	(25)	(1)	(5.3%)
Colombia	(17)	(9)	(8)	(88.4%)
Central America	(5)	(6)	1	20.0%
Other Expenses by Nature Generation and Transmission Segment	**(55)**	**(56)**	**1**	**1.9%**
Distribution:				
Argentina	(33)	(40)	7	17.5%
Brazil	(131)	(122)	(9)	(7.8%)
Colombia	(26)	(21)	(6)	(28.2%)
Other Expenses by Nature Distribution Segment	**(190)**	**(182)**	**(8)**	**(4.6%)**
Adjustments for consolidation and other business activities	(15)	(27)	12	44.5%
Total Other Consolidated Expenses by Nature Enel Américas	**(261)**	**(265)**	**5**	**1.8%**
Generation & Transmission:				
Argentina	(2)	17	(19)	(110.0%)
Brazil	161	149	12	8.2%
Colombia	185	195	(10)	(4.9%)
Central America	47	40	7	17.7%
EBITDA Generation & Transmission Segment	**392**	**401**	**(9)**	**(2.3%)**
Distribution:				
Argentina	8	(52)	60	115.6%
Brazil	494	493	1	0.2%
Colombia	207	138	70	50.8%
EBITDA Distribution Segment	**709**	**579**	**130**	**22.5%**
Adjustments for consolidation and other business activities	(24)	(35)	11	31.5%
Total Consolidated EBITDA Enel Américas	**1,077**	**945**	**132**	**14.0%**

EBITDA GENERATION AND TRANSMISSION SEGMENT

Argentina:

EBITDA GENERATION ARGENTINA SEGMENT (in millions of US$)	Mar-24	Mar-23	Variation	Var %
Operating income	10	42	(32)	(76.0%)
Operating costs	(1)	(2)	1	48.4%
Staff costs	(3)	(6)	3	48.0%
Other expenses by nature	(8)	(17)	9	54.6%
Total Generation Segment Argentina	**(2)**	**17**	**(19)**	**(110.0%)**

EBITDA of our generation segment in Argentina reached a negative amount of **US$2 million** as of March 31, 2024, which represents a **US$19 million** decrease compared to the same period of the previous year. The main variables that explain this decrease in the items that make up **EBITDA** are described below:

Operating income decreased by **US$32 million** in the three months of 2024 compared to the same period last year. This decrease is explained by **(i)** lower revenues of **US$31 million** due to the negative effect on the conversion effect as a result of the devaluation of the Argentine peso against the U.S. dollar, which was increased by the new economic policies established at the end of 2023, which led to a significant increase in the exchange rate of the local currency against the dollar; and **(ii)** lower revenues of **US$31 million** due to lower energy sales volume **(-1.8 TWh),** as a result of the maintenance at **Central Dock Sud** and its subsequent sale on April 14, 2023, and the lower contribution of **Enel Generación Costanera,** a company that was sold on February 17, 2023.

The preceding was partially offset by **(i) US$20 million** due to the price increases granted by **Resolution 750/2023,** which established an **additional 23%** adjustment in September, **Resolution No. 869/2023** granted 28% in November, and **Resolution No. 09/2024** that established additional **74%** in February 2024; **(ii) US$6 million** for higher remuneration for power provided by **Enel Generación El Chocón** in the period of maximum thermal requirement; **(iii) US$3 million** of higher revenues at **Enel Generación El Chocón**, as a result of the application of IAS 29 Financial Information in Hyperinflationary Economies ("IAS 29") in Argentina and **(iv) US$1 million** for higher physical sales volume **(+0.27 TWh),** due to better hydrological conditions.

Operating costs decreased by **US$ 1 million** at the end of the first quarter of 2024 compared to the same period of the previous year, mainly explained by **(i) US$ 3 million** for the positive effect in the conversion effect as a result of the devaluation of the Argentine peso against the U.S. dollar; **(ii) US$ 1 million** positive effect from the sale of **Enel Generación Costanera** and **Central Dock Sud** in the first half of 2023 and; **(iii) US$ 1 million** of higher variable costs due to the increased level of activity at **Enel Generación El Chocón** as a result of the increase in physical electricity generation.

Staff costs decreased by **US$ 3 million** and were mainly explained by **(i)** the **US$10 million** positive effect in the conversion effect as a result of the devaluation of the Argentine peso against the US dollar and **(ii)** a **US$5 million** decrease in salary payments, mainly explained by the sale of the companies **Enel Generación Costanera** and **Central Dock Sud** in 2023. All of the above is partially offset by (i) **US$3 million** in salary readjustments as a result of inflation in Argentina and (ii) **US$ 9 million** in workers' compensation adjustments as a result of the eventual termination of the concession.

Other expenses by nature decreased by **US$9 million,** mainly due to **(i) US$23 million** of positive effect in conversion effect as a result of the devaluation of the Argentine peso against the U.S. dollar and **(ii) US$5 million** of lower expenses by nature associated with the departure of the Enel **Generación Costanera** and **Central Dock Sud** group in the first months of 2023. This was partially offset by higher outsourced services totaling **US$19 million** as a result of the increase in Argentine inflation.

Brazil:

EBITDA GENERATION SEGMENT BRAZIL (in millions of US$)	Mar-24	Mar-23	Variation	Var %
Operating income	285	271	15	5.4%
Operating costs	(95)	(93)	(2)	(2.0%)
Staff costs	(4)	(5)	1	14.2%
Other expenses by nature	(26)	(25)	(1)	(5.3%)
Total Generation Segment Brazil	**161**	**149**	**12**	**8.2%**

EBITDA of our generation and transmission segment in Brazil reached **US$161 million** as of March 31, 2024, representing a **US$ 12 million** increase compared to the same period last year. The main variables that explain this increase in the items that make up **EBITDA** are described below:

Operating income increased by **US$15 million**, or **5.4%,** in the period ended March 31, 2024, compared to the same period last year. The increase is mainly explained by **(i) US$18 million** of higher volumes of physical energy sales **(+3.7 TWh)** marketed mainly by **Enel Trading** and **EGP companies** in **Brazil** due to the entry into operation of new generation units, an effect that was partially offset by lower average sales prices and **(ii) US$13 million** due to the positive effect of the appreciation of the Brazilian real against the U.S. dollar. This was partially offset by lower revenues of **US$16 million** recognized by **Enel CIEN** as a result of the subsidiary's failure to operate a concession linked to transmission assets at the beginning of 2023[3].

[3] For more information, see note 6.5 of Enel Américas' consolidated financial statements as of March 31, 2024.

Operating costs increased by **US$2 million,** or **2.0%,** during the first quarter of 2024 compared to the same period in 2023, mainly due to **(i) US$5 million** due to the negative effect on the conversion effect as a result of the appreciation of the Brazilian real against the U.S. dollar; **(ii) US$3 million** for higher transportation costs. This was partially offset by **US$ 5 million** of lower costs due to the adjustment of the hydrological risk guarantee and the adjustment of the bonus of contracts with suppliers.

Staff costs decreased by **US$ 1 million**, mainly due to greater capitalization of labor in projects being implemented.

Other expenses by nature increased by **US$ 1 million,** basically due to the negative effect on the conversion effect as a result of the appreciation of the Brazilian real against the US dollar.

Colombia:

EBITDA GENERATION SEGMENT COLOMBIA (in millions of US$)	Accumulated			
	Mar-24	Mar-23	Variation	Var %
Operating income	437	358	79	22.1%
Operating costs	(225)	(145)	(81)	(55.7%)
Staff costs	(10)	(10)	(0)	(0.1%)
Other expenses by nature	(17)	(9)	(8)	(88.4%)
Total Generation Segment Colombia	**185**	**195**	**(10)**	**(4.9%)**

EBITDA of our generation segment in Colombia reached **US$185 million** in the first quarter ended March 31, 2024, representing a **US$10 million** decrease compared to the same period last year. The main variables that explain this decrease in the items that make up **EBITDA** are described below:

Enel Colombia Generación's operating income increased by **US$79 million** in the first quarter of 2024**,** or **22.1%,** compared to the revenues recognized in the same period of 2023. This increase is mainly explained by **(i)** the **US$ 77 million** positive effect in the conversion effect, related to the appreciation of the Colombian peso against the U.S. dollar; **(ii) US$2 million** of higher revenues due to better average energy sales price, partially offset by lower physical sales of electric energy **(-0.6 TWh).**

Operating costs increased by **US$81 million** and are mainly explained by **(i)** a **US$40 million** negative effect on the conversion of CFRAS due to the appreciation of the Colombian peso against the U.S. dollar; **(ii) US$33 million** higher energy purchase cost due to an increase in the average purchase price from an increase in the CPI; **(iii) US$3 million** increased transportation costs and; **(iv) US$5 million** in higher fuel costs.

Staff costs remain in line with the same period of the previous year.

Other expenses by nature increased by **US$8 million** mainly due to **(i) US$3 million** due to the negative conversion effect as a result of the appreciation of the Colombian peso against the US dollar and **(ii) US$5 million** due to higher costs from environmental fines and higher operational costs at Termozipa.

Central America:

EBITDA GENERATION SEGMENT CENTRAL AMERICA (in millions of US$)	Accumulated			
	Mar-24	Mar-23	Variation	Var %
Operating income	80	63	18	28.3%
Operating costs	(25)	(13)	(12)	(94.0%)
Staff costs	(3)	(3)	0	4.1%
Other expenses by nature	(5)	(6)	1	20.0%
Total Generation Segment Central America	**47**	**40**	**7**	**17.7%**

EBITDA of our generation segment in Central America reached **US$47 million** in the first quarter ended March 31, 2024, representing a **US$7 million** increase compared to the same period in 2023. The main variables that explain this increase in the items that make up **EBITDA** are described below:

Operating income increased by **US$18 million,** driven by higher sales volumes of 0.2 TWh, mainly from increased power generation in Panama, improved water conditions, and increased solar power generation units.

Operating costs increased by **US$12 million**, mainly due to higher energy purchase costs, mainly in Panama.

Staff costs remained in line with those recorded in the same period of the previous year.

Other expenses by nature decreased by **US$1 million**, mainly due to lower outsourced services in the Panama operations.

EBITDA DISTRIBUTION SEGMENT

Argentina:

EBITDA DISTRIBUTION SEGMENT ARGENTINA (in millions of US$)	Accumulated			
	Mar-24	Mar-23	Variation	Var %
Operating income	236	229	6	2.8%
Operating costs	(163)	(211)	47	22.5%
Staff costs	(32)	(30)	(1)	(4.1%)
Other expenses by nature	(33)	(40)	7	17.5%
Total Distribution Segment Argentina	**8**	**(52)**	**60**	**115.6%**

EBITDA of our distribution segment in Argentina reached **US$8 million** in the first quarter ended March 31, 2024, which represents a **US$60 million** increase compared to the amount presented in the same period of the previous year. The main variables that explain this higher loss in the items that make up **EBITDA** are described below:

Operating income increased by **US$6 million**, or **2.8%,** in the first quarter ended March 31, 2024, compared to the same period last year, which is mainly explained by **US$812 million** higher revenues due to various tariff adjustments accepted by the Argentine regulatory authority. This is partially offset by (i) US$ 728 million of negative effect in the conversion effect due to the devaluation of the Argentine peso against the U.S. dollar and **(ii) US$78 million** for lower physical sales in the first quarter ended March 31, 2024 **(-0.3 TWh).**

Operating costs decreased by **US$47 million**, mainly due to (i) **US$ 507 million** of positive conversion effect as a result of the devaluation of the Argentine peso against the U.S. dollar and **(ii) US$ 71 million** of lower volume of physical energy purchases. This is partially offset by (i) **US$478 million** due to higher energy purchase costs due to an increase in average prices and **(ii) US$53 million** due to an increase in other provisions and variable services associated with the increases related to inflation.

Staff expenses increased by **US$1 million** compared to the same period of the previous year, mainly due to **(i) US$131 million from** salary increases due to the effect of inflation and overtime and **(ii) US$6 million** for increased penalties and other benefits associated with staff costs. This was partially offset by **US$136 million** due to the positive effect of the devaluation of the Argentine peso against the US dollar.

Other expenses by nature decreased by **US$7 million** compared to the same period of the previous year, mainly due to **US$102 million** due to the conversion effect as a result of the devaluation of the Argentine peso against the US dollar, partially offset by **US$95 million** due to higher expenses for the contracting of outsourced services, repairs, maintenance of network operations and other variables.

	Energy loss (%)			No. of customers (in millions)		
SUBSIDIARY	**Mar-24**	**Mar-23**	**Var p.p.**	**Mar-24**	**Mar-23**	**Var**
Edesur	16.1%	17.8%	(1.7 p. p.)	2.67	2.61	2.4%
Total Distribution Segment Argentina	**16.1%**	**17.8%**	**(1.7 p.p.)**	**2.67**	**2.61**	**2.4%**

Brazil:

EBITDA DISTRIBUTION SEGMENT BRAZIL (in millions of US$)	Accumulated			
	Mar-24	**Mar-23**	**Variation**	**Var %**
Operating income	1,790	1,790	(0)	(0.0%)
Operating costs	(1,120)	(1,131)	11	1.0%
Staff costs	(45)	(44)	(1)	(1.5%)
Other expenses by nature	(131)	(122)	(9)	(7.8%)
Total Distribution Segment Brazil	**494**	**493**	**1**	**0.2%**

EBITDA of our distribution segment in Brazil reached **US$494 million** at the end of the first quarter of 2024, which represents a **US$1 million** increase compared to the same period of the previous year. The main variables that explain this decrease in the items that make up **EBITDA** are described below:

Operating income for the first quarter of 2024 in the Brazilian distribution segment remained in line with those recorded in the same period last year. This parity of figures is mainly explained by **(i) US$120 million** of higher revenues due to an increase in volume in the physical sale of energy **(+1.3 TWh)** and **(ii) US$ 81 million** of the conversion effect caused by the appreciation of the Brazilian real against the U.S. dollar. This was offset by **(i) US$52 million,** mainly due to lower construction revenues from the application of IFRIC 12 "Service Concession Agreements" (from now on "IFRIC 12"), and **(ii) US$ 149 million** due to lower average sales prices composed of **(a)** lower revenues due to the effect of tariff adjustments associated with regulatory assets, as a result of **US$10 million** from better water conditions recorded in recent months in Brazil; **(b) US$41 million** of lower income from sectoral assignments and **(c) US$99 million** lower revenues as a result of the tariff readjustments approved annually for each distributor in Brazil.

Operating costs decreased by **US$11 million**, or **1.0%,** in the first quarter ended March 31, 2024, compared to the same period last year, and are primarily explained by **(i) US$70 million** lower energy purchase costs, given the reduction in spot prices as a result of the improvement in water conditions in Brazil; **(ii) US$45 million** due to lower construction costs from IFRIC 12 application. This is partially offset by **(i) US$ 36 million** of higher transportation costs, **(ii) US$53 million** due to negative conversion effects as a result of the appreciation of the Brazilian real against the U.S. dollar, **(iii) US$15 million** of higher costs due to greater volume of physical energy purchases.

Staff expenses increased by **US$1 million,** mainly explained by **US$4 million** due to the negative conversion effect resulting from the appreciation of the Brazilian real against the US dollar, partially offset by the **US$3 million** positive effect of lower salary costs associated with decreased insurance costs from staff.

Other **expenses by nature** increased by **US$9 million,** mainly due to **(i) US$3 million** of higher costs of outsourced services thanks to the higher volume of operations in distribution companies in Brazil; **(ii) the US$6 million** negative conversion effect given the appreciation of the Brazilian real against the US dollar.

	Energy loss (%)		
SUBSIDIARY	**Mar-24**	**Mar-23**	**Var p.p.**
Enel Distribución Rio	19.7%	19.5%	0.2 p. p.
Enel Distribución Ceará	14.8%	15.3%	(0.4 p. p.)
Enel Distribución Sao Paulo	10.3%	10.7%	(0.4 p. p.)
Total Distribution Segment Brazil	**13.1%**	**13.3%**	**(0.2 p.p.)**

Colombia:

	Accumulated			
EBITDA DISTRIBUTION SEGMENT COLOMBIA (in millions of US$)	**Mar-24**	**Mar-23**	**Variation**	**Var %**
Operating income	583	425	159	37.4%
Operating costs	(340)	(258)	(82)	(31.8%)
Staff costs	(9)	(8)	(1)	(14.3%)
Other expenses by nature	(26)	(21)	(6)	(28.2%)
Total Distribution Segment Colombia	**207**	**138**	**70**	**50.8%**

EBITDA of our distribution segment in Colombia reached **US$207 million** in the first quarter ended March 31, 2024, which represents a **US$70 million** increase compared to the end of March 31, 2023. The main variables that explain this increase in the items that make up **EBITDA** are described below:

Operating income increased by **US$159 million**, or **37.4%,** in the first quarter of 2024, compared to the same period last year, and is mainly explained by **(i) US$45 million** of higher revenues due to better average selling prices as a result of the readjustment of rates from CPI; **(ii) US$12 million** due to higher physical sales volumes **(+0.1 TWh)** and **(iii) US$102 million** due to the positive conversion effect as a result of the appreciation of the Colombian peso against the US dollar.

Operating costs increased **US$82 million,** or **31.8%,** in the first quarter ended March 31, 2024, compared to the same period last year, mainly explained by **(i) US$55 million** of the negative effect of the appreciation of the Colombian peso against the U.S. dollar; **(ii) US$22 million** higher costs due to higher average energy purchase prices and **(iii) US$5 million** for higher volumes of electricity purchases.

Staff costs increased by **US$1 million,** mainly due to **(i) US$2 million** for the negative conversion effect caused by the appreciation of the Colombian peso against the U.S. dollar and **(ii) US$1 million** of higher personnel costs caused by salary adjustments due to inflation. The preceding is partially offset by (i) **US$1 million** for positive adjustment in actuarial calculations of workers' post-employment benefits and **(ii) US$ 1 million** for increased capitalizations of labor to fixed asset projects.

Other expenses by nature increased by **US$6 million** mainly due to **(i) US$5 million** from the negative conversion effect due to the appreciation of the Colombian peso against the U.S. dollar; **(ii) US$1 million** for an increase in the purchase costs of materials and inputs for the operation.

	Energy loss (%)			No. of customers (in millions)		
	Mar-24	Mar-23	Var p.p.	Mar-24	Mar-23	Var %
Distribution Segment Colombia	7.5%	7.5%	0.0	3.89	3.81	2.0%
Total Distribution Segment Colombia	**7.5%**	**7.5%**	**0.0**	**3.89**	**3.81**	**2.0%**

Depreciation, Amortization, and Impairment

Below is a summary of EBITDA, Depreciation, Amortization, and Impairment Expense, and EBIT for the subsidiaries of the Enel Américas Group for the quarterly periods ended March 31, 2024, and 2023:

	Accumulated (in millions of US$)					
	Mar-24			Mar-23		
BUSINESS SEGMENT CONTINUED OPERATIONS	EBITDA	Depreciation, Amortization and Impairment	EBIT	EBITDA	Depreciation, Amortization and Impairment	EBIT
Generation & Transmission:						
Argentina	(2)	(2)	(3)	17	(6)	11
Brazil	161	(45)	115	149	(32)	117
Colombia	185	(19)	166	195	(15)	179
Central America	47	(17)	31	40	(12)	29
Total Generation & Transmission Segment	**392**	**(82)**	**309**	**401**	**(64)**	**336**
Distribution:						
Argentina	8	(35)	(27)	(52)	(26)	(77)
Brazil	494	(182)	312	493	(164)	329
Colombia	207	(42)	165	138	(31)	107
Total Distribution Segment	**709**	**(259)**	**450**	**579**	**(220)**	**359**
Less: Consolidation and other adjustments Business Activities	(24)	(6)	(30)	(35)	(3)	(38)
Enel Américas Consolidated Total	**1,077**	**(347)**	**730**	**945**	**(287)**	**658**

Depreciation, amortization, and impairment from continued operations reached **US$347 million** in the first quarter ended March 31, 2024, a **US$60 million** increase from the same period last year.

Depreciation and amortization totaled **US$271 million** as of March 31, 2024, an amount that is **US$48 million** higher than the one recorded in the same period of the previous year and is composed of **(i) a US$ 34 million** increase in depreciation due to more significant investments in distribution companies, mainly in **(a) Brazil** with **US$15 million; (b) Colombia** with **US$11 million** and; **(c) Argentina** with **US$8 million** and; **(ii)** higher depreciation of **US$14 million** due to the entry into operation of new renewable generation projects in Brazil, Colombia and Central America.

In the first quarter, which ended March 31, 2024, impairment losses reached **US$76 million,** showing an increase of **US$ 11 million** compared to the same period last year. The increase in our financial results can be attributed to several factors. Firstly, there has been an increased recognition of impairment losses on financial assets totaling **US$6 million.** This is primarily due to the application of **IFRS 9,** which has led to a more accurate assessment of expected credit losses. Specifically, **Enel Distribución Rio de Janeiro** experienced a worsening in the determination of expected credit loss, resulting in an increased recognition of impairment on financial assets **reaching US 5 million.** Additionally, **Enel Distribución Cear**á recognized impairment losses on financial assets totaling **US$1 million.** Furthermore, there has been an increased recognition of impairment losses on long-lived assets, corresponding to **US$5 million.** This increase is mainly observed in our subsidiary**, Enel Guatemala.**

Non-operating results

The following table presents the consolidated non-operating results for the years ended March 31, 2024, and 2023:

Non-operating results (in millions of US$)	Accumulated			
	Mar-24	Mar-23	Variation	Var %
Financial income				
Argentina	14	22	(8)	(36.2%)
Brazil	80	128	(48)	(37.6%)
Colombia	12	16	(4)	(26.5%)
Central America	1	2	(1)	(34.1%)
Total Financial Income	**107**	**168**	**(60)**	**(36.0%)**
Financial Expenses:				
Argentina	(56)	(68)	12	17.4%
Brazil	(257)	(274)	17	6.1%
Colombia	(79)	(63)	(16)	(24.7%)
Central America	(4)	(4)	0	n.a.
Adjustments for consolidation and other business activities	(24)	(20)	(4)	(19.4%)
Total Financial Expenses	**(420)**	**(430)**	**10**	**2.4%**
Exchange differences				
Argentina	7	68	(61)	(89.7%)
Brazil	(4)	(12)	8	63.3%
Colombia	1	12	(11)	93.8%
Adjustments for consolidation and other business activities	1	(52)	53	102.3%
Total Exchange Differences	**5**	**18**	**(13)**	**73.1%**
Total Results by Readjustment Units (hyperinflation, Argentina)	**127**	**61**	**66**	**(109.0%)**
Total Financial Result Enel Américas	**(181)**	**(184)**	**3**	**1.8%**
Other gains (losses)				
Argentina	-	(85)	85	n.a.
Brazil	1	103	(102)	n.a.
Total other gains (losses)	**1**	**18**	**(17)**	**96.8%**
Profit or loss of companies accounted for by the equity method:				
Colombia	(1)	-	(1)	n.a.
Total Profit or loss of companies accounted for by the equity method:	**(1)**	**-**	**(1)**	**n.a.**
Total Other Non-Transaction Results	**-**	**18**	**(18)**	**n.a.**
Profit before tax	**549**	**491**	**57**	**11.7%**
Corporate income tax:				
Tax				
Argentina	(24)	53	(76)	n.a.
Brazil	(72)	(120)	48	40.0%
Colombia	(92)	(88)	(4)	(4.8%)
Central America	(10)	(11)	1	12.4%
Adjustments for consolidation and other business activities	7	12	(6)	45.0%
Total Corporate income tax:	**(191)**	**(154)**	**(37)**	**(23.8%)**
Profit after tax	**358**	**337**	**21**	**6.1%**
Income from discontinued operations	130	73	57	77.7%
Result of the Period	**488**	**410**	**21**	**5.0%**

Result attributable to Enel Américas owners	**359**	**307**	**52**	**16.8%**
Profit attributable to non-controlling interests	129	103	26	25.3%

Financial Result

The **financial result** was a **US$181 million loss** in the first quarter ended March 31, 2024, which represents a lower loss on financial results of **US$3 million** compared to the loss recorded in the same period of the year 2023.

(a) **Lower financial income of US$60 million,** mainly in Brazil explained by **(i) US$ 17 million** due to a lower update of regulatory assets and liabilities, stemming from lower inflation recorded in that country in the first quarter of 2024 compared to the same period in 2023; **(ii) US$30 million** of lower cash and cash equivalent account updates, mainly in Brazil and Colombia; **(iii) US$23 million** lower financial income due to adjustments recorded in the first quarter of 2023 associated with the account receivable arising from the sale of **Enel Distribución Goiás**. This was partially offset by higher **US$10 million** financial income recognized from derivatives transactions in distribution companies in Brazil.

(b) **US$ 10 million** lower **financial expenses**, mainly explained by **(i) US$ 16 million** lower financial expenses from derivatives operations in Brazil and Colombia, **(ii) US$12 million** lower update of **CAMMESA** and other creditors in Argentina, and **(iii) US$17 million** lower financial expenses due to a prompt payment discount recorded in the first quarter of 2023 associated with the account receivable from the sale of **Enel Distribución Goiás**. This was partially offset by **US$35 million** from higher financial expenses for bank loans, mainly due to the increase in debt originated in **Enel Colombia**.

(c) The results of readjustments increased by **US$66 million** and corresponded to the financial result generated by the application of **IAS 29** Financial Information in Hyperinflationary Economies in Argentina. They reflect the net balance arising from applying inflation to non-cash assets and liabilities and income statements that are not determined on a discounted basis, converted to U.S. dollars at the closing exchange rate.

(d) The first quarter of 2024 saw **US$13 million** lower foreign exchange earnings than the same period in 2023. This was primarily because **Enel Generación El Chocón** recognized **US$17 million** less exchange differences as a result of accounts receivable to VOSA, which exposed the company to the Argentine peso's devaluation process. As a result of the conversion effect, the company recorded a lower profit in the first quarter of 2024 than that recorded in the same period of 2023; this was partially offset **by US$5 million** less losses due to exchange differences as a result of Edesur updating accounts payable in foreign currency.

Other Gains (Loss) recorded a higher loss of **US$17 million** during the first quarter ended March 31, 2024, which is primarily explained by **(i) US$103 million** due to the negative effect of profits recorded in the first quarter of 2023 as a result of compensation received for the termination of the concession contract linked to the transmission lines managed by **Enel CIEN,** partially offset by the **US$85 million** positive effect of recognition of losses on the sale of investments due to the completion of the sale of **Enel Generación Costanera** in the first quarter of 2023**.**

Corporate income tax reached **US$191 million** in the first quarter ended March 31, 2024, representing a **US$37 million** increase compared to the same period in 2023. This increase is mainly explained by **(i) US$100 million** of higher tax in **Edesur** due to improved results, mainly due to **(A)** the **US$50 million** negative effect of the devaluation of the Argentine peso against the U.S. dollar and **(B)** higher taxes as a result of an improvement in rates and an increase in financial results associated with updates of net assets because of hyperinflation. **US$36 million** of tax expense recorded in the first quarter of 2023 due to severance profit associated with the termination of **Enel CIEN's** concession contract in **Brazil**; **(ii) US$12 million** lower expenses due to taxes recorded in the first quarter of 2023 in **Enel Generación Costanera** and **Central Dock Sud** in Argentina, given that these companies were sold at the beginning of 2023 and; **(iii)** Lower income taxes recorded at **Enel Genración el Chocón.**

Income from discontinued operations reached **US$130 million** during the first quarter ended March 31, 2024, a **US$57 million** increase over the same period last year. Earnings from discontinued operations are entirely associated with the results of the operating subsidiaries in Peru, and their increase is mainly explained by (i) a **US$ 43 million** improved operating result and **(ii) US$18 million** lower tax expenses**.** This was partially offset by higher financial losses totaling **US$ 4 million**.

ANALYSIS OF THE STATEMENT OF FINANCIAL POSITION

Assets (in millions of US$)	**Mar-24**	**Dec-23**	**Variation**	**Var %**
Current assets	10,498	10,319	179	1.7%
Non-current assets	27,043	26,535	507	1.9%
Total Assets	**37,541**	**36,855**	**685**	**1.9%**

Enel Américas' total assets as of March 31, 2024, increased by **US$685 million** compared to total assets as of December 31, 2023, mainly as a result of:

> Current Assets increased by **US$179 million,** equivalent to 1.7%, mainly due to:

- The increase in cash and cash equivalents of **US$14 million**, mainly composed of (1) Net income from operating cash flows of **US$622 million,** corresponding to receipts for sales and provision of services, net of payments to suppliers and others; (2) Net outflow of cash flows from investing activities of **US$644 million**, corresponding to cash flow disbursements from; (i) **US$458 million** incorporation of properties, plants, and equipment; (ii) **US$215 million** payments for the incorporation of intangible assets; (iii) **US$128 million** investment payments of more than 90 days; (iv) **US$3 million** other cash outflows from investing activities**.** These cash disbursements from investing activities were partially offset by cash inflows from (i) collection for the redemption of investments over 90 days totaling **US$135 million,** (ii) interest collection totaling **US$19 million,** and (iii) collection from other investment activities totaling **US$ 6 million;** (3) **US$52 million** Net collection of flows from financing activities related to the acquisition of funds linked to (i) **US$ 718 million** of financing receipts by financial institutions, obligations to the public and another financing, of which **US 500 million** are short-term maturities, and the remaining **US$218 million** are long-term maturities; (ii) **US$470 million** receipt of funds for loans received from related companies. Prior cash and cash equivalents from financing activities are partially offset by uses of funds related to (i) US$ 641 million disbursements for the payment of bank loans and obligations to the public; (ii) **US$ 151 million** disbursements made for the payment of loans from related companies; (iii) **US$211 million** disbursements for the payment of interest on bank obligations, obligations to the public, loans from related companies and derivative transactions; (iv) **US$116 million** of dividends paid; (v) **US$12 million** expenditures made for the payment of financial leases; (vi) US$ 5 million other financing disbursements; (4) a **US$18 million decrease** due to the effect of the change in exchange rates on cash and cash equivalents, net of the positive **US$2 million** change of available-for-sale assets at the beginning and end of the reporting period.

- **A US$44 million** increase in other current financial assets is mainly explained by increases in financial instruments with changes in results**.** Highlights include the increases of Edesur, **US$12 million,** and Enel Brasil, **US$52 million,** which are partially offset by a **US$22 million** decrease in the same item of Enel X Brasil.

- **A US$67 million** decrease in other current non-financial assets, which are explained by a **US$133 million** reduction in Pis/Cofins taxes on distribution companies in Brazil, partially offset by an increase in **(i) US$14 million** of withholding tax obligations; **(ii) a US$25 million** increase in prepaid expenses and **(iii) a US$27 million** increase in other current non-financial assets.

- **A US$130 million** increase in trade receivables and other current receivables, mainly due to **(i)** higher accounts receivable due to volume increases and average sales prices at **Edesur** totaling **US$130 million** and at distribution companies in Brazil for **US$68 million**. This was partially offset by a **US$70 million** negative conversion effect as a result of the devaluation of the Brazilian real and Argentine peso in the three months between January 1 and March 31, 2024.

- Current inventories decreased by **US$15 million,** which was mainly due to the negative conversion effect in distribution companies in Brazil caused by the devaluation of the Brazilian real against the US dollar during the first quarter of 2024.

- **A US$12 million** increase in current taxes originated from a **US$24 million** increase in other tax assets at **Enel Distribución São Paulo,** offset by US$12 million lower monthly provisional tax payments at **Enel Brasil.**

- **A US$61 million** increase in available-for-sale assets is mainly due to the change in asset balances of Peruvian companies classified as available-for-sale.

✓ **A US$507 million** Increase in **Non-Current Assets**, equivalent to **1.9%,** mainly due to:

- **A US$26 million** decrease in other non-current financial assets, mainly explained by **US$148 million** from the negative conversion effect from the devaluation of the Brazilian real against the US dollar in 2024, which primarily affected the accounts receivable generated by the application of IFRIC 12 in Brazilian distribution companies in the first quarter of 2024. This was partially offset by **US$120 million** due to higher IFRIC 12 investments in distribution companies in Brazil and their respective update as a financial asset.

- **A US$136 million** increase in other non-current non-financial assets, mainly due to (i) **US$107 million** increased assets under construction in accordance with IFRIC 12 and **US$29 million, (ii)** higher taxes to be recovered from **PIS and COFINS**.

- **A US$51 million d**ecrease **in commercial accounts receivables and other non-current receivables**, mainly explained by **a US$45 million** decrease in commercial receivables in distribution companies in Brazil, due to higher collections, including **a US$33 million** reduction in **Enel Distribución São Paulo** and **US$13 million** decrease in **Enel Distribución Ceará**.

- **A US$ 176 million** decrease **in intangible assets other than capital gain**, mainly composed of **(i)** a **US$ 44 million** increase due to the recognition of new intangibles, mainly in the distribution business in Brazil; **(ii) a US$66 million** decrease related to the conversion effect and hyperinflation in Argentine companies; **(iii)** a **US$148 million** decrease due to amortization for the year; **(iv) a US$6 million** decrease due to other movements.

- **A US$37 million** decrease in capital gain is mainly explained by the conversion effects into U.S. dollars from the functional currencies of each related subsidiary.

- **A US$690 million** increase in **properties, plants, and equipment** composed mainly of **(i)** a **US$713 million** increase due to inflation as a result of the application of IAS 29 for our Argentine subsidiaries; **(ii)** a **US$ 338 million** increase for new investments and **(iii) US 6 million** other movements. This was partially offset by (i) **US$122 million** depreciation for the period and (ii) a **US$245 million** decrease due to the currency conversion**.**

- **A US$ 29 million** decrease in deferred tax assets, mainly explained by the negative conversion effect into Brazilian companies as a result of the devaluation experienced by the Brazilian real in the first quarter of 2024.

Liabilities and equity (in millions of US$)	Mar-24	Dec-23	Variation	Var %
Current Liabilities	9,975	9,727	248	2.5%
Non-current liabilities	10,163	10,106	56	0.6%
Total Equity	17,403	17,021	382	2.2%
Attributable to controller	14,855	14,505	352	2.4%
Non-controlling interests	2,547	2,516	31	1.2%
Total Equity and Liabilities	**37,541**	**36,855**	**685**	**1.9%**

As of March 31, 2024, Enel Américas' **total** liabilities and equity increased by **US$685 million** compared to December 2023, mainly as a result of:

> **Current liabilities increased by US$248 million, equivalent to 2.5**%, **mainly due to**:

- **A US$89 million** increase in **other current financial liabilities**, mainly due to **(i)** an increase **in bank obligations** of **Enel Perú**, which obtained a **US$307 million** loan during the first quarter of 2024, and **(ii) a US$211 million** increase due to transfers of bank obligations and obligations to the public. This was partially offset by **US$440 million** of bank obligation payments and obligations to the public in the first quarter of 2024.

- **A US$158 million** increase in commercial accounts and other current accounts payable, mainly due to (i) **US$ 178 million** of increased dividends payable to third parties and **(ii) US$ 79 million** of higher regulatory liabilities in distribution companies in Brazil. All of the above is partially offset by **US$ 103 million** of lower accounts payable under PIS/COFINS in distribution companies in Brazil.

- **A US$13 million** decrease in accounts payable to current related entities, mainly due to a reduction in accounts payable for outstanding dividends totaling **US$96 million.** This is partially offset by **(i**) **a US$48 million** increase in accounts with EFI and **(ii) a US$34 million** increase in accounts payable with companies related to the parent company that provides technical services to Enel **Américas' subsidiaries.** The principal increases correspond to **(1) a US$23 million** increase in accounts payable with **Enel Grids** for IT and other technical services and (ii) **a US$ 11 million** increase in accounts payable with Enel S.p.A. for technical services.

- A **US$77 million** increase in current tax liabilities is mainly explained by **(i) US$81 million** of higher income tax provision in the Argentine subsidiary **Edesur** as a result of its higher results obtained during the first quarter of 2024

- **A US$15 million decrease** in other current non-financial liabilities**,** mainly due to a reduction in VAT, tax liability payable, and other withholding taxes.

- **A US$45 million** decrease **in** available-for-sale liabilities mainly due to the change in the asset balances of Peruvian companies classified as available-for-sale.

> **Non-Current Liabilities decreased by US$56 million, or 0.6%, mainly due to**:

- **A US$ 93 million** decrease in **other non-current financial liabilities** (financial debt and derivatives), mainly explained by **(i) a US$103 million** negative conversion effect in Brazilian subsidiaries due to the devaluation of the Brazilian real against the US dollar in the first quarter of 2024 and **(ii) US$211 million** bank obligation transfers and obligations to the public to current liabilities of in the subsidiaries in Brazil and Colombia. This was partially offset by **US$218 million** of new non-current bank loans taken out by **Enel Colombia** in the first quarter of 2024.

- **A US$67 million** decrease in commercial accounts and other non-current accounts payable, mainly due to the reduction in Pis/Cofins receivables payable on behalf of third parties.

- **A US$248 million** increase **in accounts payable to related, non-current entities**, explained by the credit granted by **EFI** to **Enel Américas** for **US$470 million**, which is partially offset by **US$225 million** decreases in the Brazilian subsidiaries with the same related entity.

- **A US$104 million** increase in **deferred tax liabilities** related to (i) a **US$78 million** net increase of deferred taxes due to a hyperinflation update in Argentine subsidiary Edesur and (ii) a **US$26 million** increase in subsidiary **Enel Brasil**.

- **A US$139 million** decrease in **post-employment obligations,** which are explained by **(i) a US$10 million** reduction due to the updating of actuarial variable assumptions in Brazilian companies, **(ii) a US$123 million** decrease for benefits paid in the period, and; **(iii) a US$43 million** decrease due to the conversion effect as a result of the devaluation of the Brazilian real against the U.S. dollar in the first quarter of 2024. All of the above is partially offset by a **US$ 39 million** increase in interest accrual.

- Total **equity** increased by **US$ 382 million**, explained by:

  Equity attributable to the owners of the parent company increased by **US$352 million**, mainly due to **(i)** a **US$359 million** increase in profit for the period and **(ii) a US$7 million** decrease in other reserves, mainly due to **(a) US$380 million** negative conversion differences, **(b**) **a US$24 million** increase in other cash flow hedging reserves and valuation of financial instruments with changes in equity; **(c) US$343 million** positive reserves due to the positive effect of the application of IAS 29 in "hyperinflationary economies" in Argentina and **(d)** a **US$6 million** increase due to updating of actuarial calculations for employee benefits**.**

  Non-controlling interests increased by **US$31 million** and are mainly explained by **(i)** a **US$129 million** increase in profit for the period and **(ii)** a **US$125 million** increase in other miscellaneous reserves, mainly due to the application of IAS 29 in "hyperinflationary economies" in Argentina. All of the above was partially offset by (i) a **US$186 million** decrease due to dividend declaration and (ii) a **US$37 million** decrease in other comprehensive income, mainly related to the recognition of conversion differences**.**

The evolution of the leading financial indicators is as follows:

		Unit	Mar-24	Dec-23	Mar-23	Variation	Var %
Liquidity	Current Liquidity **(1)**	Times	1.05	1.06	-	(0.01)	(0.8%)
	Acid Ratio **(2)**	Times	1.00	1.00	-	0.00	0.4%
	Working Capital	MUS$	523	592	-	(69)	(11.7%)
Indebtedness	Debt ratio **(3)**	Times	1.16	1.17	-	(0.01)	(0.7%)
	Short Term Debt **(4)**	%	49.5%	49.0%	-	0.5 p.p.	-
	Long Term Debt **(5)**	%	50.5%	51.0%	-	(0.5 p. p)	-
	Financial Costs Coverage **(6)**	Times	3.73	-	2.68	1.05	39.2%
Cost-effectiveness	Operating result/Operating income	%	21.6%	-	21.0%	0.70 p.p.	-
	Annualized dominant Return on equity (ROE) **(7)**	%	6.2%	-	(0.8%)	7.0 p p.	-
	Annualized Return on Assets (ROA) **(8)**	%	3.4%	-	0.7%	2.7 p. p.	-

1. **It corresponds to the ratio between (i) Current Assets and (ii) Current Liabilities.**
2. **It corresponds to the ratio between (i) Current Assets net of Inventories and Anticipated Expenses and (ii) Current Liabilities.**
3. **It corresponds to the ratio between (i) Total Liabilities and (ii) Total Equity.**
4. **It corresponds to the ratio of (i) Current Liabilities in relation to (ii) Total Liabilities.**
5. **It corresponds to the ratio of (i) Non-Current Liabilities in relation to (ii) Total Liabilities.**
6. **It corresponds to the ratio between (i) Gross Operating Income and (ii) Financial Result Net of Financial Income.**
7. **It corresponds to the ratio between (i) the profit for the period attributable to the owners of the parent company for the twelve months moving to March 31, 2024, and (ii) the average between the equity attributable to the owners of the parent company at the beginning and end of the period.**
8. **It corresponds to the ratio between (i) the profit for the period attributable to the owners of the parent company for the twelve months ending March 31, 2024, and (ii) the average of total assets at the beginning and end of the period.**

- **Current liquidity** reached 1.05 times as of March 31, 2024, which is practically in line with the **1.06 times** recorded as of December 31, 2023.

- The **acid test ratio** reached **1.00 times** as of March 31, 2024, which is the same value recorded as of December 31, 2023.

- **Working capital** as of March 31, 2024, totaled **US$523 million**, representing a **US$69 million** decrease compared to December 2023. This change is mainly explained by higher commercial payables and increases in current bank liabilities, which are partially offset by a higher level of commercial receivables and greater availability of current financial assets.

- The **debt ratio** stands at **1.16 times, 0.7%,** lower than the value presented as of December 31, 2023. This decrease is due to higher equity arising from the recognition of earnings of **US$488 million** during the first quarter of 2024, which is partially offset by increases in liabilities driven by rises in current commercial payables and accounts payable to non-current related businesses.

- **Financial cost hedging** for the period ended **March 31, 2024,** was **3.73** times, representing a **39.2**% increase compared to the same period last year. This increase was due to a rise in EBITDA related to improved results in the Argentine and Colombian distribution segments and lower net financial expense.

- The return on Equity of the owners of the controlling company (dominant) reached **6.2%** as of March 31, 2024, which compares positively with a negative return of **0.8%** recorded in the same period of the previous year. Negative profitability in the first quarter of 2023 was affected by the recognition of extraordinary losses associated with the sales of Enel Distribución Goiás, Enel Generación Fortaleza, Enel Generación Costanera, and Central Dock Sud.

  Isolating the effects of the extraordinary losses noted above, the return on equity for the twelve months ending March 31, 2023, would have reached **9.8%.**

- The return on assets was **3.4%** as of March 31, 2024, representing a **2.7 p.p.** increase compared to **the 0.7%** presented in the first quarter of 2023. This improvement is related to the fact that profitability for the 12 rolling months ended March 31, 2023, was affected by the recognition of extraordinary losses associated with the sale processes of Enel Distribución Goiás, Enel Generación Fortaleza, Enel Generación Costanera, and **Central Dock Sud.**

  Isolating the effects of the extraordinary losses noted above, the return on assets would have reached 4.2% for the twelve-month rolling period ending March 31, 2023**.**

Main Cash Flows:

Net cash flow for the year was positive at **US$29 million** for the period ended March 31, 2024, representing a US$1,411 **million** reduction compared to the same period last year.

The main variables by operating activity flow, investment, and financing, which explain this increase in net cash flows compared to March 2023, are described below:

Cash flows (in millions of US$)	Mar-24	Mar-23	Variation	Var %
Operating Flow	622	725	(104)	(14.3%)
Investment Flow	(644)	761	(1,405)	(184.6%)
Financing Flow	52	(47)	98	210.5%
Net flow for the period	29	1,440	(1,411)	98.0%

Net cash flows from operating activities reached **US$622 million** in the first quarter of 2024, representing a **14.3% decrease,** equivalent to a **US$104 million** decrease compared to the same period reported at the end of the previous year. The net reduction in cash flows from the operations is mainly explained by (i) **US$156 million** in increased payments to and on behalf of employees, (ii) **US$ 46 million** in increased tax payments, and (iii) **US$428 million** in higher payments paid for other operating activities. All of the above is partially offset by **(i) US$127 million** of higher collections from the sale of products and provision of services, **(ii) US$371 million** of lower payments to suppliers for the supply of goods and services, and **(iii) US$28 million** of higher collections from other activities of the operation.

Cash flows from (used in) investing activities generated a higher flow use of **US$ 1,405 million** as of March 31, 2024, when compared to the same period of the previous year, which is mainly explained by negative effects of **(i)** lower **US$ 1,246 million** collections due to the collection made in the first quarter of 2023 of loans granted to **Enel Distribución Goías** by Enel Brasil prior to the sale of the aforementioned distribution company in Brazil; **(ii) US$ 169 million** of lower revenues from the sale of property, plant and equipment, given that in the first quarter of 2023 the compensation linked to the termination of the concession contract with **Enel CIEN** in Brazil was received; **(iii) US$ 33 million** of lower revenues from the loss of control of subsidiaries or other businesses, given that in the first quarter of 2023 the funds from the sale of **Enel Generación Costanera** were received**; (vi) US$17 million** of lower interest received; **(v) US$ 120 million** of lower collections from short-term investments and; **(vi) US$2 million** of increased disbursements for other investment activities. All of the above is partially offset by positive effects originating from **(i) US$106 million** of lower disbursements in short-term investments; **(ii) US$30 million** of lower disbursements for purchases of intangibles; **(iii) US$39 million** due to lower purchases of property, plant and equipment and other long-term assets; **(iv) US$7 million** of increased collections for loans granted to related companies.

Cash flows from (used in) financing activities generated higher cash collection of US**$98 million** in the first quarter ended March 31, 2024, compared to the same period last year, primarily originating from **(i) US$41 million** in increased bank loans and bond financing; **(ii) US$316 million** increased borrowing with related companies for and **(iii) US$51 million** lower loan payments to related companies. All of the above is partially offset by **(i) $116 million** of increased dividend payments; **(ii) US$126 million** increased repayments of bank loans and obligations to the public; **(iii) US$57million** of increased disbursements for payments and interest and derivative transactions; **(iv) US$1 million** higher payments for lease liabilities and **(v) US$10 million** of higher net outflows from other financing activities.

Below are the Disbursements for the Incorporation of Property, Plant, and Equipment and their Depreciation for the years ended on March 31, 2024, and 2023.

	Property, Plant & Equipment Information (in millions of US$)					
	Disbursements for Incorporation of Property, Plant and Equipment			Depreciation		
Company	**Mar-24**	**Mar-23**	**Var %**	**Mar-24**	**Mar-23**	**Var %**
Enel Generación Chocon S.A.	-	-	n.a.	-	5	(100.0%)
Enel Colombia Segmento de Generación	65	58	12.2%	19	15	28.1%
Enel Generación Perú S.A.	36	16	120.3%	-	-	n.a.
Chinango	1	3	(53.9%)	-	-	n.a.
EGP Cachoeira Dourada S.A.	1	-	257.9%	3	3	4.4%
EGP Volta Grande	1	1	40.1%	-	-	n.a.
Enel Distribución Sao Paulo S.A. (Eletropaulo) (*)	75	90	(16.1%)	54	50	7.9%
Edesur S.A.	24	31	(22.2%)	29	21	37.9%
Enel Distribución Perú S.A.	39	59	(33.7%)	-	-	n.a.
Enel Distribución Rio (Ampla) (*)	58	58	(0.4%)	36	31	16.1%
Enel Distribución Ceara (Coelce) (*)	68	95	(28.5%)	30	24	26.8%
Enel Colombia Segmento de Distribución	86	79	8.6%	38	27	39.7%
Central Dock Sud S.A.	-	2	(100.0%)	-	-	n.a.
Enel Generación Piura S.A.	3	3	(0.8%)	-	-	n.a.
Enel X Brasil	5	3	n.a.	3	-	n.a.
Enel Green Power Brasil	211	189	11.5%	45	34	33.1%
Enel Green Power Perú	-	51	(100.0%)	-	-	n.a.
Enel Green Power Centroamérica	2	1	90.5%	12	11	8.3%
Holding Enel Américas and Investment companies	-	-	n.a.	-	-	n.a.
Total	**673**	**736**	**(8.7%)**	**271**	**222**	**22.1%**

(*) Includes intangible assets from concessions

MAIN RISKS ASSOCIATED WITH THE ENEL AMÉRICAS S.A. GROUP'S ACTIVITY

The Group's activities are subject to a comprehensive set of government regulations, and any changes related to them could affect its activities, economic condition, and operating results.

The Group's operating subsidiaries are subject to extensive regulations on tariffs and other aspects that control their activities in the countries in which they operate. Consequently, the introduction of new laws or regulations, such as the modification of existing laws or regulations, could have an impact on the Company's activities, economic situation, and operating results.

These new laws or regulations sometimes modify aspects of the regulation that may affect existing rights, which, where appropriate, could have adverse effects on the Group's future results.

The Group's activities are subject to extensive environmental regulations that Enel Américas complies with on a permanent basis. Any changes introduced in these matters could affect the activities, economic situation, and operating results.

Enel Américas and its operating subsidiaries are subject to environmental regulations, which, among other things, require the development of environmental impact studies for the projects under study, obtaining licenses, permits, and other mandatory authorizations, and compliance with all the requirements set forth in such licenses, permits, and regulations. As with any regulated company, Enel Américas cannot guarantee that:

- Such environmental impact assessments shall be approved by public authorities.
- Public opposition does not lead to delays or modifications of any proposed project.
- Laws or regulations shall not be modified or construed in such a way as to increase expenses or affect operations, plants, or plans for the Group's companies.

The Group's commercial activity has been planned in such a way as to moderate possible impacts arising from changes in hydrological conditions.

Enel Américas Group's operations include hydroelectric generation and, therefore, depend on the hydrological conditions that exist at any given time in the broad geographical areas where the Group's hydroelectric generation facilities are located. If there are droughts or other conditions that negatively influence hydroelectric generation activity, the results could be adversely affected, which is why Enel Américas has decided, as an essential part of its trade policy, not to put 100% of its total capacity under contracts. On the other hand, the electricity business is affected by atmospheric conditions such as average temperatures that condition consumption.

Cross-default provisions are incorporated into a proportion of Enel Américas' financial indebtedness, as is customary in the banking and capital markets industries. Certain breaches that are not remedied may ultimately result in a cross-default, at which point certain Enel Américas liabilities may become enforceable.

Prepayment of the line of credit subscribed to in February 2024 and maturing in February 2027 pursuant to New York State law may occur subsequent to the non-payment of Enel Americas' debts, the cumulative unpaid capital of which exceeds US$150 million, after any applicable grace period has elapsed. Furthermore, this credit facility includes stipulations that permit the acceleration of the terms in the event of certain occurrences other than non-payment in Enel Americas, including bankruptcy, insolvency, and unfavorable enforceable court judgments exceeding US$300 million, among others.

The Yankee bonds issued in 2016, which will mature in 2026, may require mandatory prepayment if Enel Américas or any of its Significant Subsidiaries fail to pay off a debt of more than US$150 million or its equivalent in other currencies after any grace period specified in the contract. In the case of the Yankee bond issued in 1996, which will mature in 2026, the advance payment is only triggered if the issuer or debtor fails to pay an individual debt of US$ 30 million or its equivalent in other currencies. This does not include any debts owed by international companies.

The credit agreement does not include any provisions that require debt prepayments in response to changes in Enel Américas' corporate risk categorization or debt by the risk rating agencies.

RISK MANAGEMENT POLICY

The Enel Américas Group companies follow the guidelines of the Internal Control and Risk Management System (SCIGR) defined at the level of the Holding Company (Enel S.p.A.), which establishes the policies to manage risk through the respective standards, procedures, systems, etc., that are applied at the different levels of the Enel Américas Group Companies, in the processes of identification, analysis, evaluation, treatment, monitoring and communication of risks that the business faces continuously. These are approved by the Board of Directors of Enel S.p.A., which houses a Controls and Risk Committee. The Committee supports the evaluation and decisions of the Board of Directors of Enel Américas regarding internal controls and risk management systems, as well as those related to the approval of periodic financial statements.

To comply with this, the Company implemented a specific Risk Control and Management policy, which is reviewed and approved at the beginning of each year by the Board of Directors of Enel Américas. The policy observes and applies local requirements regarding risk culture.

The Company seeks protection from all risks that may affect its business objectives. The entire Enel Group has put in place a risk taxonomy that considers six macro-categories of risks: financial, strategic, governance and culture, digital technology, compliance, and operational; and 37 risk sub-categories to identify, analyze, assess, treat, monitor, and communicate their risks.

The Enel Group's risk management system considers three lines of action (defense) to achieve effective and efficient risk management and controls. Each of these three "lines" plays a distinct role within the organization’s broader governance structure (Business and Internal Controls Areas, acting as the first line; Risk Control, acting as the second line; and Internal Audit as the third line of defense). Each line must inform and keep senior management and directors notified of risk management. Senior Management is advised by the first and second lines of defense and the Board of Directors of Enel Américas, in turn, by the second and third lines of defense.

The risk management process is decentralized within each of the Group's companies. Each manager responsible for the operational process in which the risk originates is also responsible for treating and adopting risk control and mitigation measures.

Interest rate risk

Changes in interest rates modify the fair value of assets and liabilities that accrue a fixed interest rate, as well as future flows of assets and liabilities referenced to a variable interest rate.

The objective of interest rate risk management is to achieve a balance in the debt structure, which minimizes the cost of debt with reduced volatility in the income statement.

Depending on the Group's estimates and the objectives of the debt structure, hedging operations are carried out by hiring derivatives that mitigate these risks. The instruments currently used correspond to rate swaps that are set from variable to fixed rate.

Enel Américas Group's comparative structure of the financial debt is dealt with according to fixed and/or protected interest rates on total gross debt, after hired derivatives, and is as follows:

Gross position:

	As of 31.03.2024 %	As of 31.12.2023 %
Fixed interest rate	22%	20%

This ratio considers only debt transactions with third parties and with Enel Finance International, if any.

Risk control through specific processes and indicators makes it possible to limit possible adverse financial impacts and, at the same time, optimize the debt structure with an appropriate degree of flexibility.

As is publicly known, the LIBOR rate in US dollars was discontinued as of June 30, 2023, and has been replaced by the SOFR reference rate.

At the end of June 2023, the Enel Américas Group completed the Libor-SOFR transition of 100% of its financial contracts, which was in line with market standards.

Exchange rate risk

Foreign exchange risks correspond primarily to the following transactions:

- Debt hired by the Group's companies denominated in a currency other than the one to which their flows are indexed.
- Payments to be made in a currency other than the one in which their flows are indexed for the acquisition of materials associated with projects and payments of corporate insurance policies, among others.

- Income in the Group's companies that are directly linked to the evolution of currencies other than their flows.
- Flows from subsidiaries abroad to parent companies in Chile, exposed to exchange rate variations.

To mitigate the exchange rate risk, the Enel Américas Group's exchange rate hedging policy envisages maintaining a balance between flows indexed to US$ or local currencies, if any, and the levels of assets and liabilities in that currency. The objective is to minimize the exposure of flows to the risk of changes in the exchange rate.

The instruments currently used to comply with the policy correspond to currency swaps and exchange rate forwards. Likewise, the policy seeks to refinance debt in each company's functional currency.

During the first quarter of 2024, foreign exchange risk management continued in the context of compliance with the risk management policy mentioned above, with no difficulty in accessing the derivatives market.

COMMODITY RISK

The Enel Américas Group could be exposed to the risk of price changes of certain commodities, mainly through:

- Purchases of fuels in the process of generating electricity.
- Energy purchase and sale operations carried out in local markets.

To reduce risks in situations of extreme drought, the Group has designed a commercial policy, defining levels of sales commitments in accordance with the capacity of its generating plants in a dry year and including risk mitigation clauses in some contracts with free customers. In the case of regulated customers subject to long-term bidding processes, indexation polynomials are determined to reduce exposure to commodities.

Thanks to the mitigation strategies implemented, the Group was able to minimize the effects of commodity price volatility in the first quarter of 2024.

In consideration of the operating conditions faced by electricity generation, hydrology, and commodity price volatility in international markets, the Company is permanently verifying the convenience of taking hedges to reduce the impacts of these price variations on results.

As of March 31, 2024, there are no purchase or sale operations of energy futures to hedge the contracting portfolio.

Liquidity risk

The Group maintains a liquidity policy consisting of contracting committed long-term credit facilities and temporary financial investments in amounts sufficient to support the forecast needs for a period based on the situation and expectations of the debt and capital markets.

The aforementioned projected requirements include maturities of net financial debt, that is, after financial derivatives. For more details regarding the characteristics and conditions of debts and financial derivatives, see Notes 20 and 23.

By the end of March 31, 2024, the Enel Américas Group held a total liquidity of US$1,788,700 in cash and cash equivalents, along with US$821,877 in long-term credit lines that were unconditionally accessible. By the end of December 31, 2023, the Enel Americas Group held liquidity of MUS$ 1,500,184 in cash and other equivalents.

Credit risk

The Enel Américas Group manages credit risk by applying its policies, which seek to mitigate impacts based on evaluating the risk profile of counterparties, analyzing the probability of payments and compliance, studying credit capacity, defining credit limits and exposure limits, monitoring payment conditions, and monitoring operations while they remain in force.

Commercial receivables:

In our electricity generation business line, regarding the credit risk corresponding to accounts receivable from commercial activity, this risk is historically minimal given that the collection period from customers is very short. This means that no significant amounts are accumulated individually before the Company is authorized to apply the suspension of supply due to late payments in accordance with the contractual conditions. For this purpose, credit risk is constantly monitored, and the maximum amounts exposed to payment risk are measured, which, as stated, are limited.

In the case of our electricity distribution companies, our companies are authorized to cut off the supply in the event of breaches by our customers. This is applied according to the regulations in force in each country. It facilitates the process of credit risk evaluation and control, which, by the way, is also limited. To date, supply cut-off activities are generally being carried out in all the countries operated by Enel Américas.

Financial assets:

Surplus cash investments are made in first-line domestic and foreign financial institutions, with limits established for each entity.

In the selection of investment banks, those with an investment grade rating are considered, considering the three leading international rating agencies (Moody's, S&P, and Fitch).

The placements can be backed with treasury bonds of the countries where it operates and/or papers issued by leading banks, the latter favoring the latter by offering higher returns (always framed in the current placement policies).

Risk measurement

The Enel Américas Group prepares a measurement of the Value at Risk of its debt and financial derivatives positions. The aim is to monitor the risk taken on by the company, MUS, and limit the volatility of the income statement.

The portfolio of positions included for the purposes of calculating this Value at Risk consists of:

- Financial Debt.
- Hedging derivatives for Debt.

The Calculated Value at Risk represents the possible change in the value of the portfolio of positions described above within a quarter with 95% confidence. To this end, the volatility of the risk variables that affect the value of the portfolio of positions has been studied, including:

- The different currencies in which our companies operate are the usual local indices of banking practice.
- The exchange rates of the various currencies involved in the calculation.
- Interest rate on financial expenses.

The calculation of Value at Risk is based on extrapolating future scenarios (to a quarter) of the market values of the risk variables based on scenarios based on actual observations for the same period (quarter) for five years.

The Value at Risk in a quarter is calculated with 95% confidence as the most adverse 5% of possible quarterly variations.

Considering the assumptions described above, the one-quarter Value at Risk of the aforementioned positions corresponds to MUS$ 455,741.

This value represents the potential increase in the debt and derivatives portfolio; therefore, this value at risk is intrinsically related, among other factors, to the portfolio's value at the end of each quarter.

BOOK VALUE AND ECONOMIC VALUE OF ASSETS

The subsequent should be specified with regard to major assets:

The valuation of property, plant, and equipment is determined by subtracting accumulated depreciation and impairment losses incurred from their acquisition cost. Net of the residual value, the assets, facilities, and equipment are depreciated according to a method that involves a linear distribution of the cost of the various components comprising the asset over the estimated useful life or the number of years that the company anticipates using the asset. This estimated useful life is reviewed periodically.

The capital gain generated in the consolidation represents the excess of the acquisition cost over the Group's share of the fair value of assets and liabilities, including contingent liabilities and identifiable non-controlling interest of a subsidiary company, at the acquisition date. It's an important aspect to consider in financial consolidation. It is not amortized, but at the end of each accounting year, an assessment is made to determine if any impairment has occurred that reduces its recoverable value below the net cost recorded. If necessary, adjustments for impairment are made accordingly (See Note 3.e) of the Financial Statements).

Throughout the year, and mainly at the end of the year, it is assessed whether there is any indication that any asset may have suffered an impairment loss. If there is any indication, an estimate of the recoverable amount of said asset is made to establish, if any, the impairment amount. In the case of identifiable assets that do not generate cash flows independently, the recoverability of the Cash Generating Unit to which the asset belongs is estimated, understanding as

such the smallest identifiable group of assets that generates independent cash inflows.
Assets denominated in foreign currency are presented at the exchange rate in force at the end of the period.

Accounts and documents receivable to related companies are classified according to their maturity in the short and long term. Trades conform to conditions of fairness similar to those prevailing in the market.

In brief, the assets are presented as valued in accordance with International Financial Reporting Standards, the criteria set out in Notes Nos. 2 and 3 to Enel Américas' Consolidated Financial Statement.

ANNEX I

a) Reconciliation between reported EBITDA versus Adjusted EBITDA

The following table shows the reconciliation of the reported EBITDA with the adjusted EBITDA, which seeks to standardize the operations of the quarterly and accumulated periods ended on March 31, 2024 and 2023:

RECONCILIATION OF EBITDA VERSUS ADJUSTED EBITDA
(in millions of US$)

	Accumulated		Variation
	Mar-24	Mar-23	%
REPORTED EBITDA	**1,077**	**945**	**14.0%**
Elimination 2024 and 2023 companies sold			
To match perimeter (1) (2)	1	(34)	-
Ebitda refining perimeter effect	**1,078**	**910**	**18.4%**
Conversion effect correction (4)	(68)	-	-
Adjusted EBITDA conversion effect and perimeter	**1,010**	**910**	**11.0%**
Incorporation of discontinued operations Peru (3)	202	191	5.9%
Ebitda with Peru and refined perimeter and conversion effect	**1,212**	**1,101**	**10.1%**

(1) Elimination of the EBITDA generated by Enel Cien for the quarterly periods ended March 31, 2024 and 2023, given that since the concession was not renewed and the asset sale clause was exercised, the EBITDA generated in the reported periods is not equivalent.

(2) Elimination of the EBITDA generated by Enel Generación Costanera and Central Dock Sud for the quarterly periods ended March 31, 2024, and 2023. Given that these companies were sold at the beginning of 2023, their EBITDA is not comparable in the aforementioned periods.

(3) Incorporation of the EBITDA of the Generation and Distribution operations in Peru at the end of the quarter ended March 31, 2024, and 2023, given that the traditional lines of presentation of EBITDA were reclassified to the line of discontinued operations, in accordance with the guidelines of IFRS 5.

(4) It incorporates the conversion effect of local currencies to US dollars, as well as the appreciations and devaluations experienced by the foreign currency where the company operates.

b) Incorporation of discontinued operations

The following tables show operating and EBITDA figures, making a pro forma presentation aimed at presenting how the figures would have been if the Generation and Distribution segments had not been classified as discontinued operations:

EBITDA CONTINUED AND DISCONTINUED OPERATIONS (PRO FORMA)
(in millions of US$)

	Accumulated		
Country	**Mar-24**	**Mar-23**	**Var %**
Argentina	4	(36)	n.a.
Brazil	637	623	2.3%
Colombia	393	326	20.6%
Perú	202	191	5.9%
EGP Central America	47	40	17.7%
Enel Américas (*)	**1.279**	**1.136**	**12,6%**

(*) Includes holding and disposals.

PROFORMA

	Energy generation (TWh)		
	Accumulated		
Generation Segment by Geographic Area Continued and Discontinued Operations	**Mar-24**	**Mar-23**	**Var %**
Argentina Generation Segment	0.8	2.3	(65.2%)
Brazil Generation Segment	3.8	3.8	(1.8%)
Colombia Generation Segment	3.5	4.1	(15.2%)
Peru Generation Segment	2.6	2.4	8.4%
Central America Generation Segment	0.6	0.6	17.9%
Total	**11.3**	**13.2**	**(14.5%)**

PROFORMA

		Energy sales (TWh)(*)			Market share	
		Accumulated			(%)	
Generation Segment by Geographic Area Continued and Discontinued Operations	**Mercados en que participa**	**Mar-24**	**Mar-23**	**Var %**	**Mar-24**	**Mar-23**
Argentina Generation Segment	SIN Argentina	0.8	2.3	(65.2%)	2.0%	5.9%
Brazil Generation Segment	SICN Brazil	12.2	8.5	44.0%	8.7%	6.6%
Colombia Generation Segment	SIN Colombia	4.8	5.2	(6.5%)	23.5%	27.2%
Peru Generation Segment	SICN Peru	3.3	3.1	6.9%	21.8%	21.0%
Central America Generation Segment	(***)	0.8	0.6	30.7%	8.6%	7.1%
Total		**21.9**	**19.6**	**11.5%**		

(*) The sales made by each country's generation segments to third parties are incorporated, and all intra-segment purchases and energy sales between related companies have been eliminated.

(**) Brazil's energy sales volumes include the energy marketed by Enel Trading S.A., which, despite not being a generator, serves as an intermediary for the purchase and sale of electricity in Brazil.

(***) Companies from Costa Rica, Guatemala, and Panama participate in their local markets SEN, SEN, and SIN, respectively, and can eventually participate in the MER (Regional Electricity Market), which is a global market that covers the 9 countries of Central America.

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENTS
ENEL AMÉRICAS GROUP

AS OF MARCH 31, 2024

PROFORMA

Distribution Segment by Geographic Area of Continued and Discontinued Operations	Energy sales (TWh) (*) Accumulated			Energy loss (%)	
	Mar-24	**Mar-23**	**Var %**	**Mar-24**	**Mar-23**
Argentina Distribution Segment	4.6	4.9	(5.9%)	16.1%	17.8%
Brazil Distribution Segment	18.8	17.5	7.6%	13.1%	13.3%
Colombia Distribution Segment	3.8	3.7	3.2%	7.5%	7.5%
Peru Distribution Segment	2.3	2.2	2.8%	8.8%	8.1%
Total	**29.5**	**28.3**	**4.3%**	**12.5%**	**12.9%**

(*) This includes sales to end customers and tolls.

PROFORMA

Distribution Segment by Geographic Area of Continued and Discontinued Operations	Customers (thousands)		
	Mar-24	**Mar-23**	**Var %**
Argentina Distribution Segment	2,673	2,611	2.4%
Brazil Distribution Segment	15,738	15,457	1.8%
Colombia Distribution Segment	3,890	3,813	2.0%
Peru Distribution Segment	1,582	1,544	2.5%
Total	**23,883**	**23,426**	**2.0%**